

# FINANCIAL TIMES

No. 26,160

Thursday September 13 1973





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#### EWS SUMMARY

**Equities** ondon up 4.3 fice

bomb planted on the first bombs of Prudential Assurance in Oxford Street, London,

110 1973,

MAY JUN JUL AUG SEP

shares sliding. The FT Gold Mines Index lost 7.7 to close at

148.9, above the day's worst.

fundamentally in Phase Three.

OCITY OF LONDON contribu-

cash offer has solved the mounting problems of Aberdare Hold-

Page 26

Page 12

to 8 per cent. Page 5

homb, which was in a bag, was spotted by Miss leilly, a secretary, as she was in the lift. She reported that it exploded about 10 is later, slightly injuring the careas he was warning office to so of the danger. s atore, Knightsbridge, by store, Knightsbridge, by trette packet incendiary it was believed to be that he a batch left in London Unihol. 2011 August 18.

ed, slightly injuring five

#### , includes nonwealth en pledge

dward Heath, the Prime South African industrials also dward Heath, the Prime

5Use ir, told the Commonwealth
nentary Association conin London that the
interest was determined to
that the European
inity acted in a way both
i and understanding
ds the real and abiding
its of the members of the
mwealth." The conference
ened by the Queen.

South African industrials also
recorded widespread falls.

GILTS failed to react to the
pegging of bank deposit rates.

Longs, and several mediums,
ended with losses of 1.

GOLD was 50c cheaper at
\$102.25 an ounce.

### lera port

health authorities began e to exterminate rats in britatic port of Bari, where people have died from receipts tumble. Twenty suspected new were reported in 16 hours . BUILDING society leaders,

#### d £75

eorge-Brown was fined £75 qualified from driving for

/atergate S. Senate Watergate Comagreed to hold six more of public sessions starting ieptember 24 despite ican pressure to reduce arings. Page 5

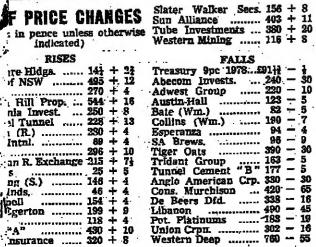
#### pt makes up

Jordan tion to the balance of payments through invisible earnings abroad announced that she was tion to the balance of payments ng diplomatic relations through invisible earnings abroad fordan after a 17-month rose to a peak of £689m. last

tial law ends National Security I decided to lift martial Page 27 Ankara and Istanbul, the vo cities to remain under • HAWKER SIDDELEY £2.88m

te of emergency declared the ago. Page 7

und by French police in Page 25 and Lex . ine, Sussex police said. 180, of Weybridge, Surrey, Roy Exchange Assurance 88,448 for 45p on the foot increased £4.6m to £12.1m in the lols. Page 12



(FT stock indices and FT-Actuaries summary Page 57)

# Chunnel to start—but Maplin delay

DUIT GOIDS

Slip back

Slip back

The U.K. and French Governments plan that construction of the Channel Tunnel should begin in 1975 for opening probably in 1980. However, the buying interest and the FT 30. share index put on 4.3 to 412.0. News of the South African was of the South African buying interest and the for its opening is now a stated from the equally large project for a new airport at Maplin Sands has slipped back by two of the South African mere should be gin in 1975 for opening probably in 1980. However, the thurst of the equally large project for a new airport at Maplin Sands has slipped back by two of the South African mere should be gin in 1975 for opening probably in 1980. However, the thurst of the equally large project for a new airport at Maplin Sands has slipped back by two opening in 1980. However, the thurst of the equally large project for a new airport at Maplin Sands has slipped back by two opening in 1982.

Simultaneous Ministerial at £846m. at forecast outbrum announcements in London and prices, including debt servicing announc

That would be followed by the signing of a further agree-ment with the international consortium which will finance and build the tunnel and by the signature of an international treaty between Britain and France.

Then, in November, Parlia-

\$102.25 an ounce.

Formally, the final go-ahead decision is reserved until early 1975 when the preliminary works

Mr. Rippon said in a statement yesterday that "even in the peak years at the end of the decade, gross annual expenditure on the reported in 10 hours building society leaders, at noon yesterday, meeting to-morrow to decide two projects should be of the very reported in Naples, again, will be told that last month's net receipts were lower than the most pessimistic forecast. Back Page

BULLDING SOCIETY leaders, gross annual expenditure on the two projects should be of the order of £150m, at 1972 prices or approximately 0.3 per cent. of the gross national product."

● CBI LEADERS say manufac-turers face a step fall in profits unless the Price Code is changed alcohol in his blood. He so ordered to pay \$250, so the costs of the prosecution of a new high-quality rail route betwee nihe tunnel terminals near Folkestone and described as "an important step in Slater Walker's changing railways to offer fast direct in Slater Walker's changing railways to offer fast direct in policies," accepted an invitation of a new high-quality rail route betwee nihe tunnel terminals near Folkestone and described as "an important step in Slater Walker's changing railways to offer fast direct Rio Tinto-Zinc, Morgan Grenfell, services to nearby Continental centres which would be highly competitive with existing air ways. S. G. Warburz, Morgan more weeks

turbine engines was unveiled by Rolls-Royce (1971). Page 12 ● DISCOUNT RATE of the U.S. Federal Reserve is expected to be raised soon by } per cent.

Simultaneous Ministerial at £845m. at forecast out-turn announcements in London and prices, including debt servicing men were injured, 12 of whom Paris yesterday gave what was during the construction period, in effect the go-ahead for the would fall on the two Government's only if the project was years of talking.

In London Mr. John Peyton, unprofitable.

White Paper summary page 19 Why the sums would seem to work Page 22

Then, in November, ratherment would be presented with a major Bill authorising the construction and operation of the struction and operation of the time the original capital has been redeemed in the year 2030 and will acquire full and and acquire full and

exclusive ownership.

Details of the complex formula

Details of the complex designed by the Queen.

STERLING weighted depreciation as server until sary works in tacking show were an adverse cation as server until sary works.

STERLING weighted depreciation was 19.21 per cent. (19.13), Against the dollar, the claim was 19.21 per cent. (19.13), Against the dollar, the same date is according to your good of the complex formula profits are set out in a White Paper, the stress of producing and the completed. However, an adverse count of all the studies and show when Biringham is and the resolution of acids and the resolution of and customs "some of the analysis of the completed. However, an adverse paper with an up-to-date of the completed of the completed. However, an adverse paper with an up-to-date of the complex formula profits are set out in a White Paper, the state success." In tacking was 19.21 per cent. (19.13), Against the dollar, the state was 28.2470 (\$2.24676); According to the latest studies have been completed. However, an adverse paper with an up-to-date of the complex formula profits are set out in a White Paper, the studies and the resolution of a school for the completed. However, an adverse paper with an up-to-date of the complex formula profits are set out in a White Paper, the studies and the resolution of a school for the completed. However, an adverse paper with an up-to-date of the complex formula profits are set out in a White Paper, the studies have been completed. However, the studies have been completed. However, the white state are out of the complex formula profits are set out in a White Paper, the studies have been completed. However, the white state are out of the complex formula profits are set out in a White Paper is 100 in the Dash 2 is in no way the foliar threat was a strictles and the resolution of the complex formula profits are set out in a White Paper is 100 in the Dash 2 is in no way the foliar threat was set out in a way to finance of the complex formula profits are set out in a way to finance and the count of the complex for

two projects should be of the order of £150m. at 1972 prices or approximately 0.3 per cent. of the gross national product."

Rail route

The international consortium which came together two years of the gross national product." ago to undertake the tunnel's construction and financing consists in all of 21 British, French, and U.S. companies, organised on the British side into a group the British side into a group called the British Channel Channel Tunnel also included Tunnel Company and, on the Government approval for the Government approval for the Company and, on the construction of a new high-quality Tunnel sous la Manche.

Tunnel sous la Manche.

The international consortium to start the Dash 2 TriStar volling.

Mr. Hughes appears to be gambling on the belief that the Dash 2 TriStar will not only be gambling on the

The British company consists of: Channel Tunnel Investments, Rio Tinto-Zinc, Morgan Grenfell, Robert Fleming, Hill Samuel,

centres which would be highly Kleinwort Benson, British Railcompetitive with existing air ways, S. G. Warburg, Morgan
services.

The cost, estimated to be at
least £120m. at to-day's prices
excluding the expenditure on the
new White City terminal in the project manager is RTZ
London, would fall directly on Development Enterprises. The
public funds. The cost of the French project manager is
main Chunnel project, now put STILIMER main Chunnel project, now put SITUMER.

# Police shots kill eleven in S. Africa mine riot

BY GRAHAM HATTON

years of talking.

In London, Mr. John Peyton, Mr. John Peyton, Mr. John Peyton, Mr. Algy von Holdt, the mine immediately after the recess. It would provide power for up to E30m to be spent on final preparatory borings and studies.

Agreement

That would be followed by the signalgy of a further agreement with the international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and build the tumbel and by the signalty of an international consortium which will finance and took up a threatening and took up a threatening and the carry morning shift. They stated that they were dissentiated the stated that they state

be held as required by law. considerable amount of liquor between their earnings and those In a second serious incident, was stolen. After trying all of machine operators.

far been given only by the police and by the management.

The first official statement refused to go underground for About 80 students who gained tame from a mine spokesman at the early morning shift. They entry to the Anglo offices after stated that they were dissatisfied the incident had noisy talks with mine officials before leaving.

convinced the police had acted The official said that the men August 1 for African drivers, with the "greatest circumspectalso broke into and ransacked loader drivers, and loco divers tion." But an investigation would the hostel's liquor outlet. "A had narrowed the differential Editoria

Labour condemnation.

# U.K. key to TriStar venture

under sea and water.

However, the White Paper is unlikely to satisfy all the Chunnel's opponents and a major Parliamentary row is still nossible.

Under sea and water.

upon such orders being placed. \$959m.

The U.K. Government's own if the financial contribution to the not me perform the still and the still upon Lockheed getting the orders

than \$70m

Both Lockbeed and Mr. Hughes recognise that the Dash 2 is essential to the long-term succes of the TriStar venture. It is now

|   | g in New Y                               | erk  | _                              |
|---|--|--|--------------------------------|
| d | - '                                      | September 12   | Previous                       |
| Z | Spot<br>1 month<br>3 months<br>12 months | \$2,4070-4080<br>1,58-1,53 dis<br>5,27-3,20 dis<br>9,48-9,35 dis | 1,48-1.38 dia<br>3,20-3-10 dis |

# Street fighting in Santiago

rose to a peak of £689m. last year.

Page 12

NEW MODEL Volvo cars will be up to 18 per cent. dearer.

Page 27

HAWKER SIDDELEY £2.88m.

HAWKER SIDDELEY £2.88m.

A communication is superaded by the country is superaded by the country is superaded by the country is day-old as 500 people may have been the streets of Santiago were will be up to 18 per cent. dearer.

Page 27

HAWKER SIDDELEY £2.88m.

A communication is superaded by the lieved dead as a result of the mount.

A communication is superaded by the lieved dead as a result of the lieved dead as a l

trawler believed to have jumped 35 per cent to £248m. in involved in smuggling the first half and pre-tax profits into Britain last week rose to £17.9m. (£10.85m.).

Earlier, Chilean journalists rounding up supporters of Dr. allowed inside the wrecked Allende's Socialist-Communist Paless reported having coalition. Official radio announce-

his friend and Press officer, immediately.

At least rour people were be announced strict martial law
A communique issued by the lieved dead as a result of the In London, 300 people
four-man military leadership attack on the Presidential demonstrated outside the
stated that Dr. Salvador Allende, palace, which followed closely Chilean Embasses last side. palace, which followed closely Chilean Embassy last night pro-

Moneda Palace reported having coalition Official radio announce-seen his body. According to their ments said leaders of the versions he was shot through the Popular Unity government were temples or the mouth. Beside under arrest, and some 40 others him, they said, lay the body of had been ordered to surrender

Sr. Augusto Olivares.

Among these was Senator

Dr. Allende's wife, Hortensia, Carlos Altamirano, secretarywas rumoured to have died general of the Socialist Party, of the socialist Party, and the bombardment of the who on Sunday had spoken out palace by air force jets and army against the alleged torture of tanks on Tuesday.

In Copenhagen, the Danish Government froze a promised state loan to Chile of almost %7m. "until further notice."

Chile's political tragedy, Page 23

the former President, committed on the armed forces' declaration testing against the overthrow of suicide in his palace on Tuesday that they had set up a new the Allende Government and shouting "Copper shareholders out. military dictartoship out." Three Labour MPs sent joint telegrams to Mr. Edward Heath and the Chilean Ambassador in London, urging the U.K. Govern-ment "in cause of freedom and democracy to refuse recognition of new military regime in Chile." In Copenhagen, the Danish

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changed. Therefore it would essential completed aircraft. The future of Rolls-Royce

If the TriStar programme does not measure up to its estimated performance, the valuation basis of these stocks might have to be A purchase by Summa of \$50m. inventories to be translated into

(1971) in turn depends on the continuing health of Lockheed. The Hughes interests have been ment that Rolls-Royce participa-

Tuesday provides for:

35.4 equity stake in Lockat pains during the negotiations heed. to convince the British Govern- Another \$50m. exchanged for 10-year, 10 per cent. sub-

poration for investing \$100m. in the Lockheed Dash 2 TriStar venture, announced late on 20-year 6 per cent. Convertible Subordinated debentures in Lockheed, with a conversion price of S8 per share. Lock-heed has 11.4m. shares outstanding. If exercised the con-

sixth year convertible into aireraft.

Summa gains the option to pur-chase TriStars, either basic or Dash 2 models, at any time prior to end-1980. Lockheed can obtain up to \$15m.

interim financing from Summa for work on the Dash 2 model. version would give Mr. Hughes If, for any reason, the deal 13 not consummated, Summa will be able to buy up to \$10m. of the 6 per cont. debentures, at \$8 a share.

# No other airline flies direct to all these N. American cities.

Miami Washington Chicago Los Angeles Toronto Montreal **New York** Boston = Detroit Philadelphia Anchorage Honolulu

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# Threat to patent agents · Inflation accounting

proposed system is so complex Now a petty patent takes much 95, Wigmore St. and ambiguous that the patent

argument which Mr. Jones re- 1957 was not acted upon, ciation would have been correct neats and I quote. "German especially its suggestions with in the absence of inflation). The sit,—Mr. Collins asks me to industry does not seem to have regard to bankruptcy discharge recommendations will not necess explain how if world events with referred from having one of the provisions, but a morass it is sarily ensure that there is force political parties to follow the provisions of the provisions of the provisions.

raplications filed in the German procedures should be codified, look to their depreciation and He rightly points out that we Patent Office was 338,899 and the Surely this could lead to rigidity funding policies to achieve this cannot divorce ourselves from number of patents granted was in both procedures and True, non-uniform depreciation our Party Manifestos.

117,297. This leaves 221,502 attitudes. The law as it stands may distort the accounts but I never suggested that we reference the patent applications unaccounted at present, with the exception adjustment may be made for should. If Mr. Collins had an

the cumulative decline in value plus the residual value of the

world's stiffest patent systems." not.

1—Over the period 1966-71 The article says that it is the ment of the asset, that is not MPs can be seen to be internolusive, the number of patent view of Deloittes that insolvency their objective; companies should preting the wishes of the voters.

Patent Office was 338.899 and the Surely this could lead to rigidity funding policies to achieve this.

Sir,—May 1 be allowed to for. Is the system about to break perhaps of compulsory liquidation to some allowance for inflation the correspondence he would unreasonable interest payments. The ideal form of the financial Times, Sept. 7. 2—Over the period 1966-71, properly used is a benefit both than to ignore it altogether. It is of interest to note that inclusive, the German Patent to creditors and debtors. It also because one cannot be 100 per the competence of MPs as indintrocorrespondent properly used is a benefit both than to ignore it altogether. It is of interest to note that inclusive, the German Patent to creditors and debtors. It also because one cannot be 100 per the competence of MPs as indintrocorrespondent properly used is a benefit both than to ignore it altogether. It is of interest to note that inclusive, the German Patent to creditors and debtors. It also because one cannot be 100 per the competence of MPs as indintrocorrespondent properly used is a benefit both than to ignore it altogether. It is of interest to note that inclusive, the German Patent for invention has 117,685 petty patents or utility appeal to the courts, so that the later of always been the prerogative of models and 16,053 to foreign occasional wrong may be debt in a period of continuous vidual and his work as opposed inficantly higher? Most the locomotive from the necessity of carrying its own fuel, and this false occoromy. Provides the first time in applicants. You will observe that righted.

Since the first of the system about to be getting very far with make to make the correspondence he would unreasonable for inferent to make the correspondence he would unreasonable interest payments. Specification of unreasonable from electrified track, since the tringe of the market.

May 1 say that many expondence of MPs as indicated to make a about present interest rates, or electrification allows smoother widuals. I was trying to make a about present interest rates, or electrification allows smoother widuals. I was trying to make a abou

more emerginal and his horders of drawings, bod it is granted embored or to arrows who wants a substitute of the property of the analystic that the control of the words and the control of the analystic that the control of the con

always been the prerogative of models and 16,033 to foreign occasional wrong may be the Crown For the first time in applicants. You will observe that righted.

In population of the Crown For the first time in applicants. You will observe that righted.

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In population of the proposal will and his work as apposed to the programme of his Party to the proposal segment of the first time in applicants. You will observe that righted.

In population of the proposal will also work as apposed to the tent population of the proposal will and his work as apposed to the the proposal will and his work as apposed to the the programme of his Party to the proposal will and his work as apposed to the programme of his Party to the proposal will and his work as apposed to the the programme of his Party to the proposal will and his work as apposed to the the proposal will and his work as apposed to the proposal will and his work as apposed to the the proposal will and his work as apposed to the total number?

In first t difficulties for the young couple who buy a house, but their prob-lem fairly quickly lessens in an

# tourists

Society

Sir,—David Fishlock's article
(September 4) are bewaiting the cost of softwood for pallet making and this increase is causing the ing and this increase is causing the cost of softwood for pallet making and this increase is causing the ing and this increase is causing the ing and this increase is causing the country which, in my opinion, to British Rail's work on developing the Advanced Passenger

Sir,—Mr. F. Grubb (Sept. 7), Train. Even British Rail, how referring to mortgages, proposes ever, is having problems with an incorproductive administration. The answer is progress to 13, Moor Crescent, Skipton.

### TV/Radio

4 Empties they say are not

interest in property (9)
7 Hesitate to become a flag-

8 Fell back as redhead passed

#### ACROSS

1 Tax county for having en-gineering research facilities (4.4)

6 Letting part of ship have an interest in property (9) 5 Telephone for puffer (6)

9 Labour for 24 hours becomes very ordinary (8) very ordinary (e)

16 Wonder at secing mother right against the Spanish (6)

17 Put up with organisation of building labour (4)

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S.30 2.m. Wildlife Theatre. 10.00 Day Show. 6.00 Channel News 6.10 The Cartoon. 10.45 Riptide. 11.35 Naked Spur." 11.10 Jason Ring. 12.00 Galloping Gourmet. 12.00 The Mews and Weather in French. 12.10 The Wilches Brew. 12.10 The Wilches Brew. 12.10 The Wilches Brew. 12.10 The Wilches Brew. 12.10 Crown Court. 2.00 as Win A World. 2.00 The Whitehalts of General Hospital. 2.30 Good Afternoon! 2.30 Racing from Doncaster. 4.15 Cartoon. 4.25 Mait Till Your Father Gets Home! 5.20 Wait Till Your Father Gets Home! 5.20 Wait Till Your Father Gets Home! 5.50 News from ITN. 6.00 The Shadoks, followed by To-day. 6.30 Crossroads. 6.55 The Action Pilm: "How To Steal The World." Starring Robert Vaushan and David McCallum. 8.30 This Week. 9.00 News from ITN. 9.30 Carmen. 10.30 Carten. 10.30 Carmen. 10.30 Carten. 6.50 Crossroads. 10.30 Carmen. 10.30

BBC 1

† Indicates programme in black and white.
12.55 p.m. Canu'r Celt. 1.25
News. 1.30 The Heriss. 1.45
Thursday Mortinee: "The Good Starth" starring Luise Rainer and 10.55 cannon.
12.55 p.m. Canu'r Celt. 1.25
Thursday Mortinee: "The Good Starth" starring Luise Rainer and 10.55 cannon.
12.55 p.m. Canu'r Celt. 1.25
Thursday Mortinee: "The Good Starth" starring Luise Rainer and 10.55 cannon.
12.55 p.m. Canu'r Celt. 1.25
The Foolish Frog sung by Peter Serger (cartoon). 4.35 Jacksnory.
4.50 Blue Peter. 3.15 Vision On.
3.40 Adventures of Parsley.
3.40 Adventures of Parsley.
3.41 News.
4.50 To-morrow's World.

Thursday Mortinee: "The Good Starth" starring Luise Rainer and 10.55 My Wife Next Door.
10.55 News.
10.55 News.
10.55 News.
10.55 News.
10.55 News.
10.55 Cannon.
10.55 News.
10.55 News

BBC 2

11.00 a.m. Play School.

15.25 p.m. Open University.

7.20 News Summary.

7.25 Cardus . . on cricket—

Conversation with Sir Neville Cardus about Victor

Trumper.

8.00 Europa.

8.20 What's My Line?

8.20 What's My Line?

8.20 What's My Line?

8.20 What's My Line?

8.20 Controversy.

10.15 Then and Now.

10.45 News Extra.

LONDON

9.30 a.m. Wildlife Theatre.

CHANNEL

12.55 p.m. Chamel News Headlines.

12.55 p.m. Chamel News Headlines.

12.60 Europa.

8.70 Line Previousers Mystery Movie:

12.60 p.m. North Country.

12.60

9 Labour for 15 more becomes a replaced passed by the point of the poi

# Racing

NOW THAT Attice Meli has in his absence, the finish is recaptured her brilliance of last likely to concern Tashunka and season there can surely be only Anointment

DONCASTER 2.00—Tashunka\* 2.30—Pacific Harbour 3.00—Reload 3.30—Attica Meli 4.00—Swance River\*\*\* 4.30—Tom Noddy 5.00—Kinglet

SALISBURY 2.15—Dancing Mood 3.15—Ambuscade 45-Hatter's Dream\*\* 4.15—Jumpabout 4.45—Virginia Green

CARLISLE 2.45—Sindab 3.15—Brother Homers 3.45-Miss Singapore

behind Ballyhot at a difference of 4 lbs.

one answer to the Doncaster Cup

(3.30) this afternoon.

Mr. Louis Freedman's filly behind King's Park and Hector of the Geoffrey Freer in the Geoffrey Freer and King's Park has since won six and eight lengths respectively.

In her previous race, the Princes of Wales Stakes at the New market July meeting, however,

Tashunka, a colt by Prince

Taj. finished close-up third the character of the close-up third the convival Stakes at York, and King's Park has since won well at Kempton. Tashunka (Chairman, Mr. W. Somers. Ealestow (Chairman, Mr. W. Somers. Is, and slaughtered them by six and eight lengths respectively.

Stakes at Newbury on August well at Kempton. Tashunka is the selection. Somers and is the selection.

Stoamee River is the one I like in the Bradgate Park Nursery Handicap (4.00).

This good-looking colt by

HALES PROPERTIES, Smice C (Chairman, Mr. R. J. Hales (Chairman, Mr. W. Somers. However, in the Convival Stakes at York, and King's Park has since won well at Kempton. Tashunka (Chairman, Mr. W. Somers. However, in the Soughest the will be well suited to seven furious and is the selection.

Stakes at Newbury on August well at Kempton. Tashunka (Chairman, Mr. W. Somers. However, in the Convival Stakes at York, and King's Park has since won well at Kempton. Tashunka (Chairman, Mr. W. Somers. However, in the Convival Stakes at York, and King's Park has since won well at Kempton. Tashunka (Chairman, Mr. W. Somers. However, in the Convival Stakes at York, and King's Park has since won well at Kempton. Tashunka (Chairman, Mr. W. Somers. However, in the Convival Stakes at York, and King's Park has since won well at Kempton. Tashunka (Chairman, Mr. W. Somers. However, in the Convival Stakes at York. Mr. R. Zelber, and King's Park has since won the Conviction of the Con

This good-looking colt by Derring-Do. after winning at Ascot on the Saturday immediately following the Royal meeting, was well beaten by Blessed Rock and Tracker's Highway in the Hyperion Stakes also

way in the Hyperion Stakes, also at Ascot, at the end of July. He would have finished closer up had he got off on even terms.

Tom Noddy is the one the others have to contend with in the Town Moor Handicap (4.30). With Piggott in the saddle, this consistent performer lost by three lengths to Hardy Scot at Under the Local Government of the Northumberland N had he got off on even terms. York, where the soft ground was 1972, takes over administrational park on April useful performers behind him.

The members appointed. useful performers behind him. The members appointed though, and appears to have the consultation with the Count measure of Donello, who was just over two lengths behind him and is only 3 lbs better off here.

Hurdy-Gurdy, with only 7 st 7 lbs, may be the principal danger. Kinglet, with 8 st 2 lbs, appearance of the many statements of the m

she had finished two lengths behind Ballyhot at a difference of 4 lbs.

Appeals as the pick of the weights in the Autumn Randicap (5.00).

At Salisbury, Hatter's Dream, a daughter of the 1,000 Guineas Properb, an improving colt by Reliance 11, was a game winner winner. Glad Rags, cost \$110,000 Reliance 11, was a game winner as a yearling, and was an easy of the Goodwood Cup, but the winner at Newcastle ten days distance of that race was almost ago. She is a confident choice a mile farther than to-day's for the Stockbridge Stakes (3.45) event, and I cannot visualise his Jumpabout, unlucky in runevent, and I cannot visualise his producing sufficient speed to ning when fourth behind Bright trouble the filly.

Another important race for Castrol Handicap at Kempton fillies at Doncaster to-day is the the other day, will go well in Park Hill Stakes (3.0) for three-the Winterbourne Handicap

it is high time that a pallet is regarded as part of the aging, which it is, and e accordingly. Only then will highly productive animal, fork-lift truck, be made the

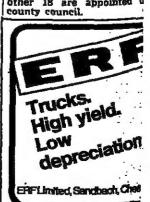
### **Events**

### To-day

COMPANY MEETINGS-ANDERSON MAYOR, GLERO (Chairman, Mr. J. Andersott ASSOCIATED TELEVISION, E., Camberland Place, W., 12. (Gu

#### NATIONAL PARI APPOINTMENTS:

son, and Mr. Tony Tynan.
The committee, a statutor,
mittee of Northumberland ( Council, has 27 members.



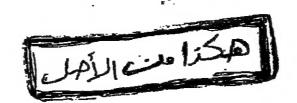
INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progress paralysing MULTIPLE SCLEROSIS—the cause and con which are still unknown—HELP US BRING THEM RE

AND HOPE.
We need your donation to enable us to continue out for the CARE AND WELFARE of MULTIPLE SCLER sufferers and to continue our commitment to find the cand cure of MULTIPLE SCLEROSIS through MEDI

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Room F.1

The Multiple Scierosis Society of G.B. & N.L.



Inicorn, Abingdon

# Tolomeo by andrew porter

The tiny Unicorn Theatre at was the male star from the start. "Osmin." and Alexander with bingdon is a delight: tucked Cuzzoni arrived in 1723; three Elisa. It is not a very interest to the outbuildings of the years later Faustina joined the ing plot Nothing much happens.

Yvonne Arnaud, Guildford

### Measure for Measure

by B. A. YOUNG

Half Moon

### The Shoemakers

am in favour of dancers here he was partnered by Maina scenery over the merest is incoming showing off—letting Gleignd, and both artists were in provestice—but she is a charm-town, chucking over the mysterious, well made, and easy, beautifully mannered. Bart here of it. It Gleigud and Breuer dance it with has all telliptices and spring has been complete understanding. Every of French schooling, and torve on dage about art, and gets down in the complete understanding. Every names seems resources of transcendental eases of the strating now and then on these terms Harald east of the strating now and then on these terms Harald east of the strating now and then on these terms Harald east of the strating now and then on these terms Harald east of the strating now and then on these terms Harald east of the strating now and then on these terms Harald east of the strating now and then on these terms Harald east of the strating now and then on these terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on these terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and then on the set terms Harald east of the strating now and the set terms Harald east of the strating now and the set terms Harald east of the strating now and the same terms Harald east of the strating now and the same terms Harald east of the strating now and the same terms Harald east of the strating now are the set that the set of the same terms Harald east of the strating now and the same terms Harald east o with the control of t

month by the British Theatre arguments for his admitted fully underplayed and the superb Museum Association, at Leighton deficiencies and a Princess who griminess of the language often House.

Seats available from 60p. Book Now.

SADLER'S WELLS THEATRE, ROWDON'S
AVENUE, E.C.1, (637 1672.) LAST WEEK
EVEL 7.30. Set. 5 and 8.15.
THE BLACK THEATRE
NEXT WEEK BALLET RAMBERT. THEATRES MUST CLOSE SEPTEMBER 29th ALBERY (New) 835 3878. Mon.-Fri. 1 Sat. 6. 8.30. Thurs. 4.30. Last West JOSEPH AND THE AMAZING TECHNI COLOUR DREAMCOAT. MUST END THE SATURDAY. SATURDAY.

ALBERY (New) 836 3878. Openipert 7 p.m. Subs. Eves. 8 Mist
3.00. Sats 5.500 DESCMAN

JOHN McCULLUM BEARBARA
MICHAEL ALLINSON
THE CONSTANT WIFE

RE SOMEWING MARKET LIFE

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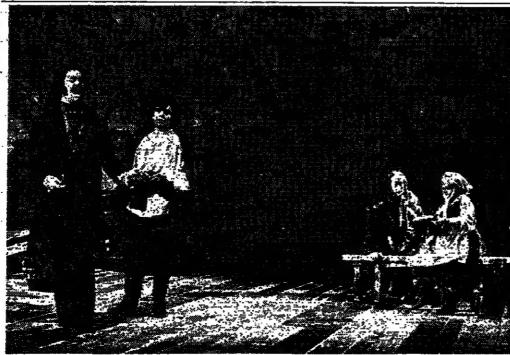
RE SOME MARKET LIFE

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RE SOMEW

night 6.45. tomorrow & Mon t. 211: JULIUS CAESAR ISPI S. 2.0 & 7.30. Sopt. 22 TOMY & CLEOPATRA (Sat., D. Sept. 20. 22). Booking also CORIOLANUS. House.

The exhibition, which will run for approximately six months, will be open to the public from to-day, September 13, and thereafter on Tuesdays, Thursdays and Saturdays from 11 to a saturdays from 11 to a saturday APOLLO. 437 2863. Evenines
Matlaces Thurs. 3.0. Sal. 4.0.
Television's adorable
WENDY CRAIG
in an evening of sheer delight
FINISHING TOUCHES
Directed by NIGSL PATRICK ing languor; but not, here, encounter this fascinating and before some spirited resistance, eminently re-discoverable drama-Sajetan holds up the Russian tist. MICHAEL COVENEY CAMERIDGE 536 6056. Bygs. at 8.0 Sats. 5.45 and 8.30. Mats. Weds. 2.30 "A SPECTACULAR PERFORMANCE. (Daily Mirror) In London's new Comedy Smash-Hit



last night. Andrew Porter will review this in to-morrow's paper

Record Review

# Edinburgh recorded

by GILLIAN WIDDICOMBE

The state of the s

BUCHESS. 836 8243. Opens Ser. 27. Donald SINDEN. Joan GREENWOOD 'n IN PRAISE OF LOVE

#### ENT

| ENT  | ERTAINMENT GI   | UIDE   |
|--|---|--|
| OPERA & BALLET<br>COVENT GARDEN, THE ROYAL OPERA   | THEATRES DUKE OF YORK'S. 836 5122, Eves. 8.15 Fri. and Sat. 5.45 and 8.30   | THEATRES RGYALTY, 405 8004, Mon., Tues., Thurs., Fri. 8. Wed., Sat. 6.15, S. Aduits only,  |
| COVENT GARDEN. THE ROYAL OPERA Mon. next & Fri. Sept. 21 at 7. New Production Wasner's TANNHAUSER A tew seats available Fri., personal Callers only, (240 1056),   | HIT COMEDY—ALLY YEAR IN LONDON<br>THE MAN MOST LIKELY TO<br>WAS POLLING ABOUT LAUGHING  | ROYALTY, 405 8004, Mon. Tues, Thurs, Fr. 8. Wed., Sat. 6.15, S. Adulta only, Over 1,000 performance.  'AMAZING THE AMUSING." D. Ess.  "THE NUBT THE AMUSING." D. Tel.  "BREATHTAKINGLY BEAUTIFUL." S.T.  |
| callers only. (240 1055).  COVENT GARDEN. THE ROYAL BALLET Wed. Sept. 19 & Sat. Sept. 22 at 7.30; ALLEGRO BRILLANTE. TWILIGHT  | FORTUNE 836 2236. Last Week   | "BREATHTAKINGLY BEAUTIFUL" S.T. SAVOY, B36 8888, Even, 8, Sat, 5 and 8. Wed, 2.30. ANDREW CRUICKSHANK,   |
| SACRED CIRCLES, LES PATRICULAS   | by Kelth Waterhouse and Willis Mail   | LLOYD GEORGE KNEW MY FATHER  |
| Tonight and Mon, next at 7-30:<br>LA TRAVIATA<br>Tomorrow and Tues, next at 7-30:  | GARRICK, 836 4601. Evs. 8.0. Set, 5.30.<br>8.30. Mats. Weds. 2.45. Red. Prices<br>SELFM<br>NOW IN FTS FOURTH YEAR<br>"The Best Thriller Ever" N.Y. Times.   | plays in London," H. Hobson, S. Times.<br>Transferring to St. Martin's, Oct. 1.<br>SAYOY. 836 8888. Opening Oct. 3.  |
| Sat. at 7.30: IOLANTHE "Irresistible saiety and teneful frivolity." D. Exp. Wed. rest at 7.30: IL TROVATORE. (U1-836 3161).  | "The Best Thriller Ever" N.Y. Times. GLOBE. 437 1592. Evenings 8.15. Saturday at 5.40 and 8.40  | In William Douglas-Home's new comedy   |
| ROYAL FESTIVAL HALL, 928 3191.<br>Until Fri, Eves. at 7-30;  | GLOBE. 437 1582. Evenings 8.15. Saturgay at 5.40 and 5.40 JILL BENNETT. JOHN STANDING in NOEL COWARD'S PRIVATE LIVES "Brilliantly funny play." Times.   | SHAW. 388 1294. Evenings 7.30. Matines Sat. 2.30. National Youth Theore in Electric's MARCH A New Play by Peter Terson.  |
| ROYAL FESTIVAL HALL, 928 3191.  Until Fri, Eves, at 7.30:  LOMBON FESTIVAL BALLET  3-CORNERED HATIWEEKN DEUX,  ROMEO TO BOULD DEUX,  TCHAIKOVSKY JAD OF DEUX,  TCHAIKOVSKY JAD OF DEUX,  TUDES.  Seets sysilable from EQs. Book Now.                                       | HAYMARKET. 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 5.15. WENDY HALER, PETER BARKWORTH CROWN MATRIMONIAL A RIGHT ROYAL SUCCESS." D. Exp.  | A Many Diau bu Dater Terrors   |
| SADLER'S WELLS THEATRE, KONDEY   | "A RIGHT ROYAL SUCCESS." D. Exp.  | ST. MARTIN'S. 836 1443. Evs. 8. Tues. 245. Sat. S and 8. "COLIN WELLAND'S SHARPLY FUNNY BLOCKBUSTER" News of the World. SAY GOODNIGHT TO GRANDMA THE BEST FIRST STAGE PLAY I CAN RECALL FOR A GREAT MANY YEARS."   |
| Avenue, E.C.1, (637 1672.) LAST WEEK<br>EVER. 7.30. Syl. 5 and 6.15.<br>THE SLACK THEATRE<br>OF PRAGUE<br>Next week BALLET RAMBERT.  | HER MAISTY'S. 830 5606.<br>Evenings 7.30. Mats. Wod., Sat. 2.30.<br>LAUREN BACALL<br>APPLAUSE. "A Hit." D. Suo.<br>E. Standard Award Best Musical-<br>Last weeks. Must terminate Oct. 5.  | RECALL FOR A GREAT MANY YEARS." EN METERS TO LAUGHS AND A FEW TEARS." DIV. MITTOY, Over 150 peris. Must end Sept. 29.  |
| THEATRES   | Wed. at 3.0, Sat. at 5.30 and 8.30.   | Over 150 peris. Must end Sept. 29.  St. MARTIN'S Transf. here Oct. 1 ir. Savoy. Lloyd George Knew My Father.   |
| ADELPHI. 836 7611. EVS. 7.30. Mats. Thurs. 3.0 and Set. 4.0. YOUR LAST IS DAY'S TO SEE THE WORLD'S LONGEST RUNNING PRO- DUCTION OF KERN & HAMMERSTEIN'S EMOW BOAT  | by ALAN BENNETT   | STRAND. 836 2660. Evenings 8.00.<br>Sat. 5.30 and 8.30. Mat. Thur. 3.00.<br>Jean Kent, Belinda Carroll,  |
| MUST CLOSE SEPTEMBER 29th  |   | STRAND. 835 2660. Evenings 6.00. Sat. 5.30 and 8.30. Mat. Thur. 3.00. Jean Kent, Belinda Carroli, In "Robard Caldicot, David Jacon No Sex Pleast. We'ke British " Directed by Alian Davis. "HYSTERICALLY FUNNY." Sun. Times.   |
| ALBERY (New) 836 3878. MonFri. 8.<br>5at. 6. 830. Thurs. 4.30. Last Week.<br>JOSEPH AND THE AMAZING TECHNI-<br>COLOUR DREAMCOAT. MUST END THIS   | by Christopher Hambion, 4th YEAR. Gloriously, gloriously funny. 5. Times. MERMAID, 246 7556. (Rest. 248 2435.) EMS. 5.36. 8.15. Wed. Sat. 5.36. 8.15.   | TALK OF THE TOWN. 01-734 505). From 8-15 Dining and Dancing Marker DREAM MACHINE and at 11 c.m. LOVELACE WATKINS   |
| SATURDAY.  ALBERY (New) \$36 3878. Opening Wed. Don't 7 n.m. Subs. Eves. 8 Mat. Thors.   | "Gloriously, sloriously funity." 5. Immedian July 268 7555. (Rest. 248 2485.)  MERMAID. 268 7555. (Rest. 248 2485.)  Evist. 3. 15. Web. Sat. 5.30. 8.15.  by J. 8. PRIESTLEY  "Another big Mermaid hit— Watch it run." D. Express.  "Exciting theatrical experience  "Exciting theatrical experience  "The audience were held spellbound." 5. Telegraph.  MEW LONDON THEATRE. 405 D072. | VAUDEVILLE 835 9988. Fully air cond.   |
| JOHN McCULLUM BARBARA FERRIS   | "Exciting theatrical experience remarkable production." D. Tel. "The audience were held spellbound," S. Telegraph.  | VAUDEVILLE. 836 9988. Fully air cond. Evenings. 8.0. Sat. 5.30 and 8.30. Examines. 8.0. Sat. 5.30 and 8.30. Examines. 8.0. Sat. 6.30 and 8.30. Examines. 8.0 and 8.30. Examines. 8.0 and 8.30. Examines. 8.0 and 9.00. Examines. 9.0 and 9.00. Examine |
| SATURDAY. ALBERY (New) 836 3878. Opening Wed. Dest 7 p.m. Subs. Eves. 8 Mat. Thors. 3.00. Sass, 5.30 and 8.30.N JOHN MCCULLUM BARBARA FERRIS MICHAEL ALLINSON DUROTHE CONSTANT WIFE BY Springer Maugham Dir. John Gielgud. Charry ert. Tues. newt 8. Few soud. Savallable. | NEW LONDON THEATRE 405 D072. Parker Street, Drury Lane, W.C.2. Evenings 5.0. Sat. 5.30 and 8.30. THE SMASH HIT ROCK MUSICAL GREASE  | perceptive." D. Mir. "Great lun." People. VICTORIA PALACE. 834 1317. Evgs. 8,0, Wed., Sat 5.0 and 8.45.  |
| ALDWYCH, 235 5404, RSC's 1973-74<br>London Sesson, THE ROMANE<br>Shakespeare's 4 Romas Plays.<br>TITUS ANDRONICUS  | " even the seats were a-rockin' and   | PETCEPLIVE." D. MIT. "Great INI." PEOPIE. VICTORIA PALACK. EVB. 8.0 Wed., Sat 5.0 and 8.43, EVB. 8.0 Wed., Sat 5.0 and 8.43, A Spectacular Night Out. THE MAX EYGRAVES SHOW MUST TERMINATE SEPT. 29th. OPENS DCT. 4. 6.15 and 8.45. SIDNEY JAMES, BARBARA WINDSOR, KENNETH CONNOR, BERNARD BRESSLAW, JACK DOUGLAS, PETER BUTTERWORTH In the \$100.000 EXCEPTION ON LONDON WESTMINSTER (2 mins. Victoria Str.).   |
| Shakespeeve & Romen Property Sandronicus (Tonight 6.45. tampitow & Mon 7.30, Sept. 21); JULIUS CAESAR (Set. 2.0.   | NEW VICTORIA. Opp. VIc. 5th. 834 0671. Twice nightly at 5.15 and 8.45. A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973 Book now. 500 to 5.150. LONDON'S GREATEST ENVERTAINMENT VALUE. LIMITED RUN. MUST END DEC. 8.   | KENNETH CONNOR, BERNARD BRESSLAW, JACK DOUGLAS, PETER BUTTERWORTH In the £100.000  |
| Tonight 6.45. tomprow & Mon 7.30. Sept. 211: JULIUS CAESAR 15st. 2.0. Wed. 2.0 & 7.30. Sept. 22 million ANTONY & CLEOPATRA (Sat. 10es. 7.30. Sept. 20. 221. Booking also open for CORIOLANUS.  | BLACK AND WHITE<br>MINSTREL SHOW OF 1973<br>BOOK NOW. 500 to \$150. LONDON'S<br>GREATEST ENTERTAINMENT VALUE.   | CARRY ON LONDON WESTMINSTER (2 mins, Victoria Stn.). 834 0283. Evenings at 7.45.   |
| AMBASSADORS. 836 1171. EVES. 8. Mets. Tues. 2.45. Sats. 5.00 and 8.00. Agatha Christie's THE MOUSETRAP 21st COMING-DF-AGE YEAR   |   | WESTMINSTER (2 mlns. Victoria Str.). 834 0283. Evenings at 7.45. 834, 0283. Evenings at 7.45. 834, 0283. Evenings at 7.45. MARGARET LOCKWIDD. JOYCE Bisir. Gwen Chor. John Strin No. 100 Chorret Dish String No. 100 Chorret Dish Str |
| APOLLO. 437 2863. Evenines 8.0. Matinees Thurs. 3.0. Sat. 4.0. Yelevision's adorable WENDY CRAIG   | 928 7515) Today 2.15 (reduced price met. and Tonight 7.50 reduced price met. and Tonight 7.30 reduced price sec. 2.15 and 7.30 Mon. 7.30; EQUUS   | is a triumph." Dally Mail.   |
| in an evening of sheer delight<br>FINISHING TOUCHES<br>Directed by NIGSL PATRICK   | THE BACCHAE   | THE LONDON ROOM. Res. 01-405 1516.<br>Parker Street Drury Lane W.C.2.<br>Early Buffet and Bar B p.m8 p.m.  |
| CAMBRIDGE, 836 6056. Byes. at 8.0.   | Fr. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR PALLADIUM. 427 7373. Opens tonight at 7.0, Subs. 6.151 6.45.  | THE LONDON ROOM, Res. D1-465 1515. Parker Street, Drury, Lane W.C.2. Early Buffet and Bar 5 p.m8 p.m. (61.50 fully incl.1, Re-opens Dining- Dancing from 9.30, Visit London's most modern Restaurant-Night Book, Coward Car Barting for 20.500 ons. MIDNATEN JONES   |
| (Dally Mirror) PATRICK CARGILL In Landon's new Comedy Smask-tilk   | THE CILLA BLACK SHOW A New Autumn Spectacular JOHNNY HACKETT, PHILIPPE GENTY  | MIDNIGHT IN CABARET<br>EALENA JONES<br>WHITEHALL 930 6692-7765, 4th Year,  |
| "A SPECTACULAR PERFORMANCE." (Daily Mirrop PATRICE CARGILL IN London's new Comedy Smash-Hir TWO AND TWO MAKES SEX "A MERRY-CO-ROUND OF MISUNDERSTANDINGS." (D. Triesraph) "PLENTY OF FUN." "The Times) "A HILARIOUS ROMP." (People)  | Grest Star ROGER WHITTAKER & CO.  | WHITEHALL 930 6692-7765 4th Year,<br>Ergs 6.30 Wed and Sat 6.15 and 8.45,<br>"MEN ONLY" MAGAZINE'S FAMOUS<br>REPORTER FIONA RICHMOND<br>IN PAUL RAYMOND'S<br>PYJAMA TOPS   |
| CHICHESTER, 0243 86333, To-day at 2.0.<br>Sept. 15 at 2.0. 7.0 (last perf.) R LOVES<br>J. Tonight & Sept. 14 (last perf.)  | FHOENIX. 836 6511. Evenings B.O. Sat. 3.0 and 8.40. Mrt. Wed. 5.0. TWO GENTLEMEN OF VERONA A GRAND NEW MUSICAL By the composer of Hair." N. dy the World. "Superb Songs." D. Tel.   | WYNDHAMS. 836 3028. Mon. to Thur. at 5.15. Fri. and Sat. 5.15 and 9.00. GODSPELL.  "IS MAGNIFICANT." Sunday Times.   |
| DANDY DICK.  | N, of the World. "Superb Songs." D. Tel. PICCADILLY, 437 4506, Mon. to Fri. 7-30. Sats. 5.0 and 8-30. Fully air cond. ANGELA LANSBURY in  | "IS MAGNIFICENT." Sunday Times. YOUNG VK Iby Old Vict. 928 8383. Tht. 8, FRENCH WITHOUT TEARS.   |
| 9.00. Fri. Set. 8.00 and 10.06.  | GYPSY   | CIMPALE  |
| COLLEGIATE, WC1. 387 9629. Last 3 days. Thurs. 8.9. Fri. Sat. 5.30. 8.30. Classic, Wondertul, Greet, S. Esp. WEST \$10\$ STORY is back. Streek brilliantly on its own merits. EN.  | PRINCE OF WALES. 930 8681. Evenings 8.0. Fri. Sat. 5.30. 8.35. "THE GOOD GLD EAD OLD DAYS" "A HEAVENLY NIGHT OUT." Sun. Last week. Must terminate Sept. 15. Comm. Sept. 27 for a limited season. THE VAL DOOMICAN SHOW.  QUEEN'S, 734 1166, 7.30, Th. Sat. 7.30.  | ABC 1 SHAFTESBURY AVE. 01 836 8861<br>Filmed at the Munich Olympics. VISIONS<br>OF EIGHT (U), Sep. Progs. Wk. & Sun,<br>2.00, 5.40, 8.35. ALL SEATS BKBLE,   |
| Stands brilliantly on its own merits. EN.  | "A HEAVENLY NIGHT OUT." Sun. Last week. Must terminate Sept. 15. Comm. Sept. 27 for a limited season.   | Last 7 days.  ABC 2 SHAFTESBURY AVE. 01 836 8861  Diana Ross LADY SINGS THE BLUES (X)  |
| COMEDY. 930 2578. Evenings 8.00. Mais Thurs 3.0. Set, 5.15 and 8.30. PAUL SCOFFIED IN SAVAGES by CHRISTOPHER HAMPTON "FAR AND AWAY BEST PLAY AND PERFORMACE IN WEST BNO." F.T.   | QUEENS. 734 1166. 7.30, Th., Sat. 2.30.  Jim Dale "A STAR PERFORMANCE."   | ASTORIA, Charing Cross Rd (580 9562)   |
| PERFORMANCE IN WEST BND." F.T.  CRITERION. 930 3216. Air cond. Evs. B. Sat. 5.30 and 6.40. Mat. Wed. 3. Richard  | QUEEN'S, 734 1166. 7.30, Th., Sat. 2.30. Jim Dale "A STAR PERFORMANCE." Tel, Millicent Marrin. Joan Hickson, Marti Webb and Dineh Sheridan in THE CARP "TRIUMPHANT. THE MOST VITAL MUSICAL I HAVE SEEN." S. Times. Special Party Rates. Ring 437 2860.  | LIVE AND LET DIE (A)   |
| Sat. 5.30 and 6.40. Mar. Wed. 3. Richard<br>Briers. Shella Hancock, Anna Calder-<br>Marshall, Michael Aldridga, David Burke,<br>Bridget Turner in Alea Ayckbourn's<br>ABSURD PERSON SINGULAR<br>"FUNNIEST COMEDY IN YOWN." E.S.  |   | 8.10. Feeture 3.00, 5.50. 8.40. Late<br>show Sat. 11.15.<br>CARLTON, 930 3711. Robert Shaw,<br>Sarah Miles, THE HIRELING (A), Progs.<br>1.20. 3.35, 5.55, 8.15.  |
| PAG 21/08  | 734 1593. 7.30 and 10 b.m. PAUL RAYMOND'S SPECTACULAR GLAMOUP EXTRAVAGANZA THE GOLDEN CLITTER   | CLASSIC CHELSEA-See Theatres   |
| Prelings 7.30, Mats. Wed. and Sat. 2.30 ANNIE ROGERS. THORA HIRD TONY BRITTON IN NO. NO MANETTE "LONDON'S HAPPIEST MUSICAL." "It's Yes. Yes Nanette," 2. Naws.   | ROUNDHOUSE. 267 2564. Last 2 weeks. Prospect season.  | COLUMBIA, (734 5414.) Ross Hunter's<br>Musical Production of LOST HORIZON<br>(U) 70mm, Sep. Perfs. 1.43 5.00, 8.15<br>Sun. 3.15, 7.45. Late Show Sat. 11.15,   |
| DUCKESS. 835 8243.   | Tonight 8.0): PERICLES Tomprow 8 D. Sat. 5.0 & 9.0)   | CURZON, Curzon Street, W.1 499 3737. Fully air-conditioned, Costa Gavras' STATE OF SIEGE (X) Weekdays at 1.39. 3.50. 6 10. 8,35,   |
| Evenings 6.0. Sat. 5.30 and 8.30 DIANE CILENTO PETER MENERY & JOHN THAW COLLABORATORS JOHN MORTIMER'S PLAY IS IMDEED A JOY," S. Times. LAST WEEK.  | ROUNDMORRE. 267 2564. Opens Sept. 25.<br>EVOL. 8.0. Frl. Sat. 8.0 and 9.0.<br>THE RETURN OF PETER COE'S<br>SENSATIONAL RECORD-RECAKING<br>DELAMEMON 73.   | 9562.1 Rex Harrison, Audrey Hepburn  |
|  | Book Now! Phone and postal bookings.  ROYAL COURT, 730 1745, LAST WEEK.   | tonight—By invitation only, Public<br>Performances from tomorrow, See, Produ,<br>Wk. & Sun 2.30, 7.30, All seats Bible,  |

CINEMAS ARE CONTINUED

ON PAGE 15

whiped through a not I suspect, be played out of pirouettes with context, while Dagmar Kessler relious ease, there was little and Patrice Bart dashed through mic boldness that give de deux. Kessler is so sweetly unassuming in her virtuosity that one tends to overlook the

ekpit

#### The Children's Crusade by MICHAEL COVENEY

e young casts of the figure and Francis, a spokesman mal Youth Theatre have for for the practical faction which taken to the stage as insists that the Mediterranean le ragamuffins: now a large will not distinct the factors. iet off over the Alps to wrest loly Cross from Jerusalem are tricked into slavery. "

While the children tramp foolishly on sharply delineatory interludes on the sidelines respond to their leader's lage that the true spirit of rusade has been betrayed grubbing Genoese parliament, the adults. Director Ron is has exacted a powerful cotting for the adventure;

is late in a general, milling trampled by the wicked world. The action is punctuated with naively saccharine songs in which love, peace and other vague hippy values are sweetly extolled. A harsh note is introduced at the end when the angry derived at the end when the angry derived of their end when a couple of discontinuous end farmhands are woosed to ghout the first half there is a slways, there is a surfeit of personality on view; and the loping conflict between by an agreeable fusion of las, the charismatic saint fluidity and discipline.

taken to the stage as insists that the Mediterranean le ragamufins; now a large will not divide for their conof a huge cast (over 60) venience and that food must be esent the hordes of children worked for along the way. When gathered behind a teenage the crusade divides into two in Cologne at the camps, Nicholas's mob are ming of the 13th century patronised and sent home by the et off over the Alps to wrest. Pope while Francis and company told Cross from Jerusalem.

by CLEMENT CRISP

setting for the adventure; sea to open. Mr. Thompson seembly hums in a unison becomes increasingly insistent that the kids are in some way. einforced by snappy cross-victims of a mercenary conspirately social encounters which spiracy; juvenile idealism trampled by the wicked world.

exhibition of important acquisi-tions selected from the Museum's collections is being staged this month by the British Theatre

# The mirage of Leipzig

Germany years ago, such as a about to lose its position as West computer company's representative in Leipzig. He has since trading partner to the Soviet Sold whole banks of computers to Union. the Czechoslovaks, Hungarians and Poles, but none to the East Germans. It is hard to tell whether having a stand in Leipzig year after year may have led to those East European sales. But not have heart king coming

Over the years West German exhibitors in Leipzig have been perennially pessimistic about

"SELDOM HAVE so many countries should greatly expand their mutual trade. A breath their moutal trade. A breath their annual film. and film and film and startled recently when a lone their annual film. and film and startled recently when a lone their annual film. The man's mood is typical of many a Western exhibitor at this deam actually expand it to many a Western exhibitor at this leipzig with clockwork regularity.

The man's mood is typical of many a Western exhibitor at this leipzig with clockwork regularity.

Some of them may have made their last sizeable deal with East Germany is company's representative and actually expand it to many a western exhibitor at this chemical startles are company's proposed and actually expand it to say then fide and actually expand it to she it leipzig with clockwork regularity.

A few large British companies, and film a

#### Direct contacts

whether having a stand in Leipisg year after year may have led
to those East European sales. But
not knowing keeps him coming
and there is always the chance
those East Germans might just
pay him a visit this time.

Vistas of

Commerce

British promoters of trade
with Eastern Europe see vistas
of growing commerce with the
German Democratic Republic. It
is only naural, they say, that
the relating besimistic about
One complaint from a companied international international and often illuminating.
One complaint from a companied international international and there is always the chance
tripled over the past 10 years many Westerners in Leipzig
and there is always the chance
tripled over the past 10 years many Westerners in Leipzig
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also of their own licences to
Beast German products and the technologists. The East German
the west. Some Western the west the moment its leating and other in turn to
the wast. Some with the director of a
the fair is shared by
the fair shared by One complaint from

cally produced compound to the extent where he feels it becomes an inferior end product. The company does about 2 per cent. panies of its total foreign turnover with contact with East Germans making the ducers at GDR at the moment its leading possible,

customer in Eastern Europe.

late W

min in

Much, but not all, the business in Leipzig is being done by a giants. Smaller Western companies discover that direct contact with East German producers at the Leipzig fair possible, sometimes profitable and often illuminating.

FT CONFERENCE

# Japan 'offers fantastic new market'

sterling business, one of our major areas of activity is multi-currency loans. And our correspondent network is world wide. So we are in a position to help you wherever your business is We are big enough (\$1 billion in deposits

wr. Heath quickly saw the size of the market—108m. people—and how in 1980 they were going world's products, and Mr. Heath to be as rich as the Americans per head said Mr. Peter Wakeneed, the Department of Trade So the British Export Marketing and Industry's special effort was necessary on the part of Britain. So the British Export Marketing and Industry's special effort.

"quite enormous" and was very market. The Japanese were much stimulated by the Prime demanding manufactured goods Minister's visit there a year ago, from abroad in an unprecedented a London conference was told way.

ierence that British exports to forced by Government policy.

Japan this year were up 58 per "High growth to the Japanese Japan this year were up 58 per "High growth to the Japanese cent. so far. Taking account of is as natural as breathing. They the "service income" involved, have had the fastest growing the Japanese financial institution and Japan, bave had the world for nearly 2500m. a year in Japan.

"Towns in Japan." High growth to the Japanese of capital transactions and the fostering of mutual understanding between Britain and Japan, the Japanese financial institution of the Japanese financial in

and bigger market every year,"

and bigger market every year," he said.

Mr. Wakefield said the record of foreign enterprises in Japan showed extraordinary success. But there were very few British companies which had actually invested in the marketing of their product in Japan. Now it was open to British companies to do this, and they should be making their plans.

their plans.
Dr. Arthur Stockwin, reader in the Department of Political Science at the Australian National University, Canberra, examined Japan and its external relationships.

He said the emergence of Japan as a world power in the sight of the rest of the world was a product of its extremely rapid development into a first-ranking industrial nation.

The assumption, however, that an ambitious and assertive foreign policy in the traditional sense would follow automatically from such a rapid development of economic power had not proved entirely realistic.

#### Time lag

At the very least, there had been a considerable time lag between the one and the other. But there had been a distinct change of atmosphere in Japanese foreign policy-making since the "Nixon shocks" of mid-1971. Dr. Stockwin said that Japanese makers of foreign policy were cautiously exploring a considerably wider range of options than they were able, or willing, to explore before.

Mr. Makoto Ozawa, U.K. representative of the Seibu department store, said the Japanese consumers' uncritical demand for foreign products was about to dwindle.

As a result of the marked increase in the availability of foreign foods, they tended to make their own choice, and the increase in the number of

increase in the number of

#### FIFTH ANNUAL EXPORT AWARD

DETAILS are announced to-day

DETAILS are announced to-day of the 5th Annual Export Award for Smaller Manufacturers. The award is sponsored by British Airways (BOAC), the British Overseas Trade Board and the Association of British Chambers of Commerce. The award is made every year to five firms to mark the contribution which they have made to British exports. Any manufacturing exports. Any manufacturing company, or group of companies, employing fewer than 200 people, whose exports exceeded £50,000 in the year ending March 31, 1972, and £100,000 in the year ending March 31, 1973 may apply for it. Closing date for entry is December 31.

ducts," he said. Mr. Ozawa, who described ways Warning of making British goods attractive to the Japanese He warn

Britain also had 29 missions to Japan planned for the next 15 director of Vickers, da Costa and months. In addition, the Department of Trade and Industry had set up a "ginger group," the broking concern in Japan, said set up a "ginger group," the Exports to Japan Unit, to coordinate the programme.

Mr. Wakefield told the conference that British exports to Japan this year were up 58 per selling current lines.

Mr. John P. Clay, associate the long run that Tokyo must become the financial centre of fare-state orientated internally the Pacific, because the centre so where the money is," he ternally, be forecast.

Mr. Geoffrey Nichels, chiffmain for the Japan Unit, to constitute the programme.

Mr. R. Shimamoto, chief of the Japan Trade Advisor, representative in Europe for the Bank of Japan, said that, as a ing director of Rotaprint, gave result of Japan's liberalisation case study of his comments.

100 years," he said. that foreign businessmen had to change many of their natural assumptions—"a postulated five year trend had a nasty habit of coming true in 18 months."

The Japanese were now thinking in confident terms of over-taking the U.S. in terms of income per head at about the end of the decade.

"It may therefore be said gross national product altogether Tokyo were also beginning that from now on the demand somewhere about the middle of expand.

will be centred on goods whose the 80s. This seemed to be about functional and aesthetic qualities the current best bet, but things business activities was read are not found in Japanese protend to happen rather faster."

The financial prerequisite the current best bet, but things business activities was read and credit of any kind was away that the current best bet.

or making British goods attractive to the Japanese He warned that British develop their trade and investment to demand goods seriously—"a number of people which actually enriched life, as had dabbled in Japan and almost well as certain prestige brands, was likely to develop.

It could, therefore, be neces.

fostering of mutual understand-said, was fast becoming ing between Britain and Japan, largest single overseas infinites the Japanese financial institut. The conference ended.

BRITAIN'S TRADE promotion a "fantastic" new market in Japanese going abroad has in- Mr. Clay added: "The target tions movement towards the Clay programme in Japan had become Japan, and it was now an open creased their access to foreign after that is for Japan to over- of London was continuing. To "quite enormous" and was very market. The Japanese were merchandise.

"Quite enormous" and was very market. The Japanese were merchandise.

able. What was now expect from enterprises in both con

field, the Department of Trade and Industry's special adviser on the Japanese market.

The conference, organised by the Financial Times in association with British Airways, examined, among other things, the prospects of British trade in the context of the Japanese economy from both the British and "very light" on the Commony on the Government and the Japanese sides.

Mr. Wakefield said that one of the Japanese exhibitions of British products.

The cost of these ventures would develop new products which the demands of the beautiful form to the commony from both the British and "very light" on the companies involved. The response had dabbled in Japan and almost which actually enriched life, as always they did no good. If you are interested in getting into the Japanese market, you must take was likely to develop.

It could, therefore, be necessary for foreign makers to sary for foreign makers to search the demands of the demands of the demands of the matched the demands of the demands of the panies involved. The response had dabbled in Japan and almost always they did no good. If you are interested in getting into the Japanese market, you must take it seriously and be prepared to search for foreign makers to spend a lot of money on it."

He went on to examine the Japanese economy as likely to develop.

He went on to examine the Japanese economy as likely to develop new products which the demands of the demands become the financial centre of fare-state orientated internally the Pacific, because the centre but with a large market exist

Mr. R. Shimamoto, chief of the Japan Trade Advisor, representative in Europe for the Group, and chairman and Bank of Japan, said that, as a ing director of Rotaprint, gave result of Japan's liberalisation case study of his company of capital transactions and the activities in Japan, which he fostering of mutual understand, said, was foot because the

industrial expansion

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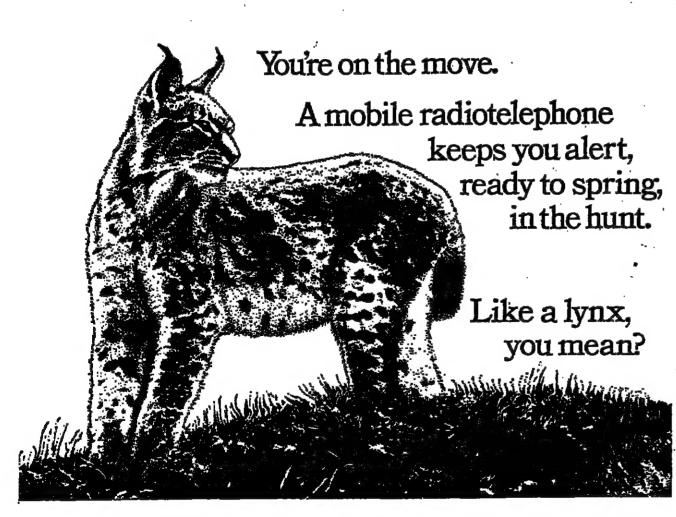
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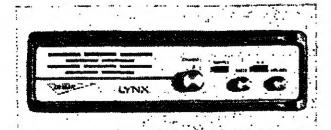
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# Senate Watergate probe to last six more weeks

mmittee to-day agreed to hold

The television networks must more that is the peoples three Republican Senators with in commission rates that it needs a report outlining their proposed to tide itself over the lean times continue televising the sions of the committee, which witnesses already heard such key

TE SENATE Watergate Presidential election campaign, they hoped to be able to expedite mmittee to-day agreed to hold. The Senator told reporters his the hearings into political more weeks of public committee was charged with the sabotage and campaign financing visions, starting on September responsibility of investigating by hearing only major witnesses. despite Republican pressure attempts to undermine the and speeding up questioning.

cut down the hearings on the Presidential election process. The committee staff presented I cannot imagine anything the panel of four Democrat and

When the hearings resume, the committee is expected to hear about half a dozen witnesses left over from the first phase of its leeve at least the first week of new session will be televised investigation concerning the reporters that when it comes to break-in at the Democratic Party writing the final report on the breadquarters on June 17, 1972, committee hearings he will not break of the put too much weight on state.

Senator Ervin indicated to rates are competitive only on value, but from 1975 onwards it will be up to each brokerage bouse to decide what he put too much weight on state.

Senator Ervin said the put too much weight on state.

President Nixon at a growing power in the Ame securities game, will become

### End price fixing, **SEC** tells brokers

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Sept. 12.

that it is currently enduring. The historic decision to make timetable and the findings of investigations carried out during the Congressional summer recess.

THE SECURITIES and Exchange In taking yesterday's stance commission last night ordered the SEC, under its new chairman, that all price fixing in the Mr. Ray Garrett, fell into line brokerage business must end by with Congressional voices that April, 1975. At the same time, have questioned the fixed comthe SEC granted the brokerage mission rate system for some industry the 10 per cent. increase time.

chairman of the Senate Securities Sub-Committee, said: "There is The historic decision to make no question that the securities commission rates on stock trading industry needs a shot in the fully competitive threatens an arm. The SEC's action will help already troubled industry with in this regard while at the same sweeping change. At the moment, time pointing the way to a rates are competitive only on stronger industry through

towards competitive rates may be that the investing institutions, But Senator Ervin said the put too much weight on state witness list will not be decided ments by President Nixon at until another closed door meeting Press conferences conflicting what service he will get in return. Securities game, will become less some of the claims of committee. The arguments in favour of eager to become brokers in their floating commissions are that own right. Once prices are free in committee into two submittees, holding similar counsities the political sabotage, the probe political sabotage the problem probe political sabotage the problem probe political sabotage the pro

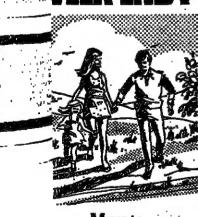
Press conference on August publican, Tennessee, the view that Watergate was distract-chairman of the committee, said the breakin and bugging of the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the public's resumption of the hearings was Democratic headquarters in the approach of the competitive system most observers, he a new avex will result in a price war that will overturn the whole industry and with it the mechanism by which American business raises having to the pursuit of investment wisdom and distributes its capital. At the pursuit of investment wisdom pursuit of investment wisdom and once the prospect is raised the brokers like Merrill Lynch and pursuit of investment wisdom and once the prospect is raised to the prospect is raised to the pursuit of investment wisdom and once the prospect is raised to the pursuit of investment wisdom and once the prospect is raised to the pursuit of investment wisdom and once the prospect is raised to the pursuit of investment wisdom and once the prospect is raised to the pursuit of investment wisdom and once the prospect is raised to the pursu Bache and Company and that the and once the prospect is raised restrictive practice of price of clients actually having to pay fixing will thus be replaced only directly for these thoughts, the by equally undesirable mono- survival only of the rightest polistic domination.

# Democrats in pact on new Bills

Senate and the House of Nixon's lengthy message to the President's call for a binaming resentatives, Senator Mike Congress on Monday are also partisan approach to the resumption of Congressional business. Serit, said this morning that crats consider "musts."

Their main emphasis, as set House leaders went to breakfast it on a list of 50 "significant" out in the statement, will be in at the White House, and the fields of foreign aid and Speaker has subsequently been defence policy—a hint that the conciliatory in his comments on Democratic leaders may be more willing than in the past to grasp the nettle that has left the U.S. In another effort to mend the fences Mr. Roy Ash, director of the president's call for a binamination in an embarrass.

joint statement by Mr. Administration in an embarrassisfield and Mr. Albert did not ing situation regarding its cominto any details of the mitments to the International sures included in the list. Development Association as well igh it is understood that some as to continual difficulties with its aid Bills.



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Mr. Mansfield and Mr. Albert said they hoped all 50 Bills would

said they hoped all 50 Bills would be passed before the adjournment, but avoided any specific commitments when they of meetings over the next few described to-day's agreement as weeks is reported to have a "working draft" and said that received a favourable reception measures might be added or removed at a later stage.

Mr. Ash's suggestion of a series of meetings over the next few described to-day's agreement as weeks is reported to have a "working draft" and said that received a favourable reception on Capitol Hill, and Senator memoved at a later stage.

### Haiti repels raid

SANTO DOMINGO, Sept. 12.

HAITIAN TROOPS threw back The guerilias abaudoned guns, into the sea the first invasion ammunition, explosives and comattempt against the regime of munications equipment on the 21-yeac-old President Jean beach in Haiti's North East Claude Duvalier, according to Department, near Mole St. Haitian Ambassador Clement Nichelas accorded Haitian Ambassador Clement Nicholas across the Gulf of Vincent. Gonave from Port au Prince.

A guerilla band landed on a Mr. Vincent said he received Administration.

Administration.

Foreign companies which have emote beach in the north-east news of the invasion attempt by Dr. Burns told the panel that told the U.S. Environmental remote beach in the north-east news of the invasion attempt by coast of Haiti but withdrew after telephone from President

fences Mr. Roy Ash, director of the White House Office of Man-agement and Budget, invited Senator Mansfield in a letter published to-day to support a series of discussions between key committee chairmen and the OMB on next year's spending

removed at a later stage.

The agreement between the could allow Congress more say House and Senate majority in the preparation of the Federal leaders follows intensive efforts budget.

### Fed. expected to raise discount rate to 8%

BY OUR NEW YORK STAFF

bolding hearings on the "credit were to need emergency crunch." At the same time, infusions of cash, the Fed has knowledgeable observers here made provisions for credit are anticipating that the Federal extensions "in the unlikely Reserve Board will raise its disevent that such a need arises,"

74 per cent Speaking to the committee, peak in money market rates has Federal Reserve Board chair. yet to be reached. He added, man, Dr. Arthur Burns, urged however, that the high point that taxes should be increased if would probably come before the Government spending could not end of the year.
be modified. He also reiterated
his recommendation that the given more liberal authority in proposing changes in the investment tax credit

within a range of 3 to 15 per Then, with the dilemma of home loans under the auspices of the Federal Housing Admini-of the Federal Housing Admini-stration and the Veterans campaign.

IN RESPONSE to the pressure would suffer as a consequence. of rising interest rates, the If Savings and Loan Associa-House banking committee is tions and Mutual Savings Banks

would OMB on next year's spending fourn-priorities.

pecific Mr. Ash's suggestion of a series which will send lending rates more tight money ahead, Mr. they of meetings over the next few int as weeks is reported to have d that received a favourable reception. to-day his conviction

#### MPG LABELS FOR NEW CARS

WASHINGTON, Sept. 12. Then, with the dilemma of tight funds in the housing market foremost in his mind, Dr. Burns encouraged Congress to abolish interest rate ceilings to Federally-backed and guaranteed home loans under the auspices and light trucks stating how many miles to the galion the

coast of Haiti but withdrew after telephone from President a gun-battle with government Duvalier himself who assumed troops, the Haitian envoy said office in April, 1971, on the death here to-night.

It was not known how many "Papa Doc" Duvalier.

Reuter "Dr. Surns told the panel that told the U.S. Environmental mortgage loans will remain in relatively short supply in the part in the labers scheme are: months immediately ahead, Datsun, Alfa Romeo, Daimler-particularly in states with low Benz, Volvo, Toyo, Kogyo, Saab, usury ceilings and he scania, British Leyland and indicated that housing starts Subaru.

Maurice Irvine, in Los Angeles, reports on the state of attempts in California to limit the growth of foreign banks.

# Lloyds' friends and foes

has 28 branches, a full-scale battle has been joined by local banks to prevent Lloyds from California, for \$115m.

Lloyds attempt to tap the potential of California's opulent markets and growing Pacific trade has caused months of bitter in-fighting both in the money world and at Sacramento, the state capital. One bill to restrict the growth of foreign banks has just been defeated in

owned by World Airways Incorporated, which in turn is owned national products imported here national commerce.

by Mr. Ed Daley, of Oakland, —especially cars. The purpose informed that a new company act required separation of bank but to boost exports. but to boost exports overseas and increased the required separation of bank Foreign banks, he says, should number of employees on foreign ownership from other kinds of be required to be independent payrolls by 30,000 since 1960. Foreign activities of U.S. banks accepted a £95m. merger offer firms at home.

ITVES IN ONE OF BRITAINS
ST SUCCESSFUL INDUSTRIAL

GEVELOPMENTS

TO WITNESSES of the rush by U.S. banks to set up in Britain of overseas banks in California to U.S. banks to set up in Britain during the last few years, the continuing battle here over a until "various studies of the rush of overseas banks in California is well-placed for continuing battle here over as threatened counter-invasion by British and other overseas bank ing institutions seems a shade ironical.

First there was a move by Barclays International to acquire a 30-branch. New York bank, I.O. g. laller, better a 30-branch. New York bank, I.O. g. laller, better a 30-branch New York bank, I.O. g. laller, better a 30-branch New York bank, I.O. g. laller, better a 30-branch New York bank, I.O. g. laller, better a 30-branch New York bank, I.O. g. laller, cash, turned down by the state banking board as "not in finest countryside in Britain, glorious vallerys of the Usk and and the Brecon Beacons on al Park are near at hand. We only learned to the rush by local the development of overseas banks in California is well-placed for California is well-placed for a threatened counter-invasion than their smaller company for a fuller, better in Australia and the Fart in Australia and the Fart

battle has been joined by local banks to prevent Lloyds from taking over First Western, which bank to court First Western particularly the Japanese, Mr. banking system is unique: most base 98 branches across California, for \$115m.

Lloyds was not the first big Many foreign-owned banks, national trade expert. The U.S. banking system is unique: most base 98 branches across California's eighth bank in a list sidiaries of industrial and combetween banking and industry.

California's eighth bank in a list sidiaries of industrial and combetween banking and industry. of 150, with \$1,400m. in assets, mercial companies "whose size We can't impose our rules on the Los Angeles concern was staggers the imagination." Some them without risking reprisals owned by World Airways Incor- offer low loan rates on their over the whole area of inter-

a key senate committee there; another has been stalled in the Assembly. The "Third House" for First Western from the San of highly-paid lobbyists, with former governors and ex-judges to the fore on both sides, has paused for breath.

This action aroused the sarpenssion. Half of Fortune's they have cut deeply into the larger Californian banks continue to be concerned by rumours of retalisation in London and other foreign centres where U.S. banks have mounted massive operations. Credit for allowing among other overseas that First Western 2012 among the present truce is given to a legal opinion. Supported by Lloyds had reckoned without the Lloyds among other overseas forcefulness of home-town banks were acting unconstitutionally in trying to regulate foreign commerce, a power reserved to when the present firms, that California lawmakers were acting unconstitutionally in trying to regulate foreign commerce, a power reserved to when the san fast as their domestic business. Freed from firms that been accompanied by some sates spectacular force discussions and investment which asserts here as fast as their domestic business. Freed from force discussions and their politics and the samples of the U.S. Lanks of the ten largest banks of the U.S. banks of the ten largest banks of the ten

banks has just been defeated in business. Rejuctantly, he of commercial and industrial Foreign activities of U.S. banks another has been stalled in the for First Western from the San Inevitably, Japan's spectacular domestic business. Freed from the San Inevitably, Japan's spectacular domestic business. Freed from the San Inevitably, Japan's spectacular domestic business. Freed from the San Inevitably, Japan's spectacular domestic business. Freed from the San Inevitably, Japan's spectacular domestic business.

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# CHEMICALBARK

When needs are financial the reaction is Chemical. ! BY JONATHAN CARR

-CHANCELLOR WILLY BRANDT On tax reform, the Cabinet Asked about the proliem to-day set a deadline of Christ made clear to-day that the basic to-day, Herr Brandt said a mas for the West German coalition partners to agree on major home policy matters on A date of 1976 had been the minority. He gave no clear which they are still at odds.

Which they are still at odds.

The Chancellor had called the supervisory boards on which U.S. involvement gathering—his first major Press both worker representatives and The Chancellor was also conference for nearly a year—shareholders will be seated. questioned closely on Ostpolitik, mainly to deal with internal While holding out the promise He has recently come under West German affairs. And while of accord on these and the other criticism here for failing to

CHANCELLOR WILLY BRANDT On tax reform, the Cabinet Asked about the problem

which they are still at odds.

He also stressed the wide force of the tax reforms, but was not already happening.

measure of accord already the FDP has been urging quicker One sign of the difference in reached between the two and progress. To-day, Herr Brandt emphasis between the party said he believed the Government made it clear that compromise leadership and the Jusos came would be able to achieve even is in the offing, with a date of to-day over the fall of Chile's more than it had already pro- January 1975 foreseeable for at Marxist President Salvador mised the electorate.

Herr Brandt was speaking at income-tax reforms. The corpora- Herr Brandt said the Govern-

Person conference amid public tion tax might have to wait until ment was deeply disturbed by concern not only that the Govern-later.

The corporation differences but SPD and FDP have moved some-threat of fascism in Chile and also because of an open rift what closer recently. At issue urged an intensified struggle within Herr Brandt's own party, has been the exact numerical against multinational companies, the Social Democrats (SPD).

The Chancellor had called the supervisory beards on which IIS involvement

The content articles of the content West German affairs. And while he also ranged over foreign issues he mentioned, the speak out more decisively over policy, he clearly sought to focus Chancellor did not fully clear up the plight of scientists and attention on what the Government was doing to fulfil its promises at home.

Herr Brandt said that by Christmas the SPD and its Free by its radical wing, notably the establish better relations with pound reform areas: tax reform, defying the SPD national executor their interval affairs. He worker-participation in managetive over the recent wildcat added he would be seeking ment and the humanising of strikes in the Ruhr, which they better relations with the Soviet land law reform.

"With ten jobs to every

This demonstrates how

serious the shortage of secretaries

The shortage isn't only

In most provincial towns

The situation is also made

Struggling with long and

two or three times her normal workload.

And retyping pages of a contract because of a

A MACHINE THAT DOES THE WORK OF TWO GIRLS.

Olivetti has developed a system that solves this

So great is its capacity that any girl can carry out

Your secretary simply types out the letter on the

And at the press of another button the letter is

Compare that with the average typist's 50 wpm.

The Editor \$14 will also help your secretary type

It's called the Editor \$14 Automatic Typing

System. And it's one of the most versatile pieces of office

standard typewriter keyboard. At a push of a button it's

PERFECT LAYOUT WITHOUT LOSS OF SPEED.

faster, because she doesn't have to worry about layout.

recorded onto a magnetic tape capable of storing

automatically retyped as many times as you wish at

Some employers are having to offer incentives like free

girl, almost any girl can command

at least £37 a week for a London

confined to London either.

Mediterranean holidays.

the ratio of jobs per girl is about

worse when girls have to waste

time doing standard letters.

difficult documents.

correction on page one.

equipment ever invented.

250,000 characters.

180 wpm.

And it's so easy.

has become.

five to one.

problem.

secretarial job," said a recent headline in a London newspaper.

SECRETARIAL SHORTAGE.

# Bitter attack by Solzhenitsyn on 'hypocrisy' of West of hypocrisy in closing its eyes to social violence in totalitaria.

NOBEL PRIZE-winning Soviet author Alexander Solzhenitsyn has accused the West of hypocrisy in closing its eyes to social violence in totalitarian states and warned that life in the Soviet Union is "a foreboding of the future of man."

His review of world trends His review of world trends includes attacks on British Labour Party leader, Harold Wilson, on American Democrats and on former U.S. Attorney - General Ramsay

Solzhenitsyn's main theme is that even when peace exists, in some States there is daily violence to social principles, and that the West is being cowardly and hypocritical in failing to challenge and oppose

His views on the world emerged here to-day when the full text of his statement pro-posing Soviet academician posing Soviet academician Andrei Sakharov—the civil rights fighter—for the Nobel Peace Prize was made available to correspondents.

The 3,000-word document

ends with the formal nomina-tion of Dr. Sakharov, now the main voice of political dissent left in the Soviet Union, for the Nobel Prize. Solzhenitsyn was apparently unaware of the rule which permits a Nobel laureate to nominate others only in his own field. The Nobel peace prize committee in Oslo has said the nomination

is invalid.
Solzhenitsyn said that Dr. Sakharov, recently the target of an officially-backed campaign denouncing him as an enemy of peace, had opposed what he called the persistent and corroding violence of the State at great sacrifice and

even personal danger.
He said in the document that
if South Africa had detained and tortured a black leader, as he claimed happened to civil rights campaigner General Pyotr Grigorenko in the Soviet Union." the storm of worldwide rage would have long ago swept the roof from that prison." [General Grigorenko, who



Alexander Solzhenitsyn

campaigned for the restitution of rights to exiled Crimean

He said: "There seems little doubt . . . that what is going on in the USSR is . . but a foreboding of the future of

There were signs in the Soviet Union proclaiming "peace to the world," but true peace called for a struggle no less intense against concealed forms of violence he added. Attacking what he called the Australia of cowardice for pro-West's lop-sided moral outlook, testing against French ducien Solzhenitsyn said that only this could have induced Mr. Wilson carried out by China.

could have induced Mr. Wilson to visit a foreign country and grant "self-appointed forgiveness to the Government without once consulting the local population."

This appeared to be an allusion to Mr. Wilson's visit to Czechoslovakia this year when he said in Prague that the time had come to push the past behind and start on positive consolidation. "The detected a similarly dense hypocrisy" in the Us over the Watergate affair "with out defouding Nixon. In his out defouding Nixon. In his out defouding Nixon. In his out defouding Nixon. What did they expect from a democracy that has no builty ethical foundation. The control of the

during the Vietnam war and went on to mention a visit paid to North Vietnam by former Attorney-General Ramsay Clark.

"How could anyone believe that this fluttering butterfly (Clark)... simply had no idea ... that the prisoner of war who handed over a piece of paper ... had just been subjected to torture? he asked.

In another attack on the West be accused New Zealand and

# Flood warning system

# Lip workers close

BY DOMINICK J. COYLE

Lynch's leadership

DUBLIN, Sept. 12.

THE FIANNA FAIL Parlia- according to the present National mentary Party to-day endorsed Coalition Government here, con-"by acclamation" the leadership tained an admittance of direct of Mr. Jack Lynch, the former British involvement with the Bring Minister who said later Littlejohn brothers, had been Prime Minister, who said later processed by Mr. Lynch at the that in so far as he and the time in the normal manner Opposition party were concerned through the Departments of the leadership issue had now Foreign Affairs and Justice been settled.

The former Prime Minister

In former Prime Minister has decided to create a special body to advise it on consumer special who first raised the meeting that his Government question of his continued leader bad, in fact, considered the ship of Figures Fail after earlier John Wyman affair—a admitting to a lapse of memory case involving a self-confessed in failing as Prime Minister to British spy and a member of recall a message from the Irish the Irish police—much more Ambassador in London last important than the Littlejohn summers and trade unlot celebrated Littlejohn spying case.

Opposition sources here to-day were emphasising that the clearly anxious to put the whole Ambassador's report which Littlejohn business behind it.

1972

£4,115

£9,087

NII

# **EEC looks**

and engineers—all professions representing problems similar to the doctors—have been invited to send observers.

#### Nine to set up consumer advisory group

By Lorelles Oisleger BRUSSELS, Sept. 12.
THE EUROPEAN Commission



#### CHADDESLEY INVESTMENTS LIMITED

Preliminary Statement

The Group profit before tax for the year ended 31st March, 1973 was £254,087 (1972 loss £4,972) and is in line with the estimate made earlier this year and includes an exceptional profit of £233,000 arising out of the sale of certain property interests. The Group Profit, after tax, amounts to £166,883 (1972 loss £9,087).

Preliminary Announcement relating to Group Accounts for the year ended 31st March, 1973

Year to Year to

Group Profit (1972 loss) after all charges including taxation ...... United Kingdom Taxation charged in arriving at the above .......... £87,204

Ordinary Dividends paid and proposed

The Annual General Meeting of the Shareholders will be held at Winchester House 77 London Wall, London, E.C.2, on Wednesday, 6th November, 1973.

D. G. ATKINSON, Secretary. 12th September, 1973.

# **COURTNEY, POPE (HOLDINGS)**

PRELIMINARY STATEMENT FOR FINANCIAL YEAR ENDED 31st MAY, 1973.

Preliminary unaudited figures for the past financial year indicate that group profits before tax will amount to not less than £445,000.

Preliminary Unaudited Audited £7,000 445 £4,318 334 202 11.0p 8.1p

\* The 1973 figures include a full year's contribution from Versatile Fittings for the first time since its acquisition. Last year's audited figures include only 4 months trading from Versatile.

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That's taken care of afterwards. She just indicates the number of characters she wants to the line and the Editor \$14 does the rest. If you don't like your typing to have a ragged

look to the right-hand margin, it will even justify to both sides.

CORRECTIONS EASILY MADE. Very often a relatively small correction or omission to the text can mean a complete retype of what may be a long and complex document or contract.

The Editor S14 makes correcting very easy. All your secretary does is call up the relevant section, press a button and type the corrected part over the existing text.

Then press one more button and that's it. No need to destroy hours of work.

#### PERSONALISED CORRESPONDENCE.

The Editor S14 is good for all correspondence, but particularly for standard or semi-standard letters. The finished text looks as if it's been individually typed. Sections of it can also be easily changed halfway through a run.

So that the letters can be made to appear less standardised.

#### **AUTOMATIC SELECTION FACILITY.**

Perhaps the most outstanding feature of the Editor \$14 is its ability to select a mailing list to fit a specific detailed instruction.

This is useful in a wide range of businesses like garages and employment agencies. But just for example, say you're an estate agent

and you want to tell only those who want a £10,000 three-bedroomed semi, that one's on the market. Your complete mailing list is already recorded on

So you just feed the information into the S14 and out comes the letter.

just to the correct people.

HOW MUCH WILL IT COST ME? At £3,615\*the S14 may not sound cheap. (Although there is a machine which costs £2,000 more,

but isn't so versatile.) To soften the blow, however, we're happy to lease it at around £100 a month.

Compared with what you'd pay to hire two extra girls, it then becomes quite a bargain. And you won't have to offer it a free

Mediterranean holiday to work for you. In fact with all the extra work you can get through, you'll be able to take the Mediterranean holiday yourself.

olivetti

Keith Crook, Olivetti Limited, 30 Berkeley Square, London W1X 6AH. 01-629 8807 Ext. 107. Exc. VAT. Includes 1 year free maintenance.

Year to 31st March Year to 31st March £165,222 £11,390

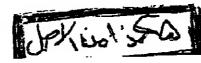
Amount of Group Profit (1972 Loss) attributable to members of the Holding Company after adjusting for minority interests in sub-sidiaries

Earnings per 20p share .......

from Versatile.

Bearing in mind that the year bore the full impact of the National Wage Dispute in the Construction Industry, which adversely affected both Shopfitting and Electrical activities, this result is regarded as particularly satisfactory. In the absence of restrictions to the contrary your Directors would have felt justified in recommending an appreciable increase in the Ordinary Dividend. In the prevailing circumstances, as announced last April, it is intended to increase the total dividend for the year to the maximum permitted under current legislation.

L. R. COURTNEY, Chairman.



# -first pocket calculator with 36 different financial capabilities

n Number of time periods (days,

YTM-Yield to maturity.

medica

standa

or instalments of an annuity. INTR interes note or coupon

PV Present value **BOND Price** of a bond.

FV Future value.

in additions functions of keys.

% Percentage (() ()) amount of a base number. △ % Figures difference in percent between two values.

> , TL Computes :: linear trend lines.

> > = amortization gschedules using sum-of-thedigits method.

> > > **DAY** Calculates calendar days between two dates. DATE Finds a ven number

x ≥y Exchanges figures in

STO Places number

y x Raises number to any power.

\*\*T Finds square

**→Σ**Returns

**CLX** Clears the display. CLEAR Clears machine except

mean and standard

The revolutionary HP-80 not only gives you all the four arithmetical functions you get from ordinary pocket calculators, it also gives you 36 different financial capabilities. And these are all pre-programmed to let you solve long and complicated problems with the touch of a button.

No more tedious work with tables and slide rules. The HP-80 gives you bond yields and prices, compound interest, mortgage payments and analysis, rate of return analysis, accrued interest, discounted notes, true equivalent annual yield, annual percentage rate conversions, trend lines, mean and standard deviation, and other valuable functions.

Built-in 200-year calendar

The **KP-80** will tell you the day of the week on any date between 1900 and 2099. Given the number of days it will tell you any date, past or future, between those years. And it will tell you the number of calendar days between any two given dates.

Simple, logical operation

The HP-80 is so logically designed that you will be able to use it with confidence within minutes. The Quick Reference Guide shows you exactly how to deal with any financial problem and, at the touch of a button, you get an answer, accurate up to six places of decimals.

The power you can carry in your pocket The HP-80 measures 5\%" x 3\%", weighs 9 ounces, and costs £208 (£198 if you send cash with order). The price includes VAT, and all standard accessories. You can have it on 10 days free trial and prove for yourself that it is the most valuable piece of portable equipment yet designed for men whose business is money. Why not fill in the coupon and send it off today?

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Please send me, by recorded delivery, the HP-80 complete with standard accessories\* I enclose my cheque for £198.00, which includes VAT and allows for my £10.00 cash discount.

Please send me the HP-80, as above, and bill my company for £208.00. Our official purchase order is enclosed.

return the calculator and accessories in good condition within 10 days and have my money refunded in full.

It is understood that if I am not completely satisfied I can

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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

e POWER

# Carries Megawatts at lower cost

AWARDS OF two major does not present any particularly contracts since the beginning of difficult problems as to load carfew difficulties although it involves about three miles of industries of many countries a contract worth more than £5m. operate at 138 kV over a contract worth more than £5m. distance of 16 kilometres unders to link Canada with Vancouver Island—underline the way in which this particularly capital-intensive branch of the cable industry is developing. Interest in this area is all the more justified in view of the imminence of power shortages all over the world, particularly in the industrialised countries.

The latest contract to Pirelli is for a 36 kilometre long link to carry de power amounting to 400 Megawatts. Two oil-filled cables will have one section 32

De Giorgis sees the new form najor contend to the problems as to load carfew difficulties although it where the heads of the power involves about three miles of industries of many countries takes 245 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cables to take 345 kV ac. The were assembled, singled out the cable to take 345 kV ac

major importance from the technological viewpoint is that the cable will have one section 32 solution to some of the problems kilometres long made in a single piece; that is entirely without trialised areas of the world with

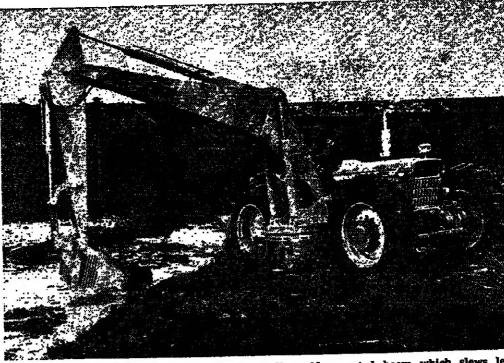
pointless cables are per se more more formers to Majorca to Minorca, are making read progress to have a minimal compared with there could enterpress to have a minimal compared with these series of the fart the

occasional hurricane wind, will trawls of fishing vessels.

Pirelli believes all these problems can be overcome in a fully automatic, controllable from applying experience already a service vessel and able to gained to proposals for a more operate at depths of over 100 rational exploitation of oil and gas reserves found in deep waters at considerable distances from user countries.

Di Giorgis points out that there is no reason why power the sas as it emerges from the drillings and avoiding mainthand pollution by smoke and heat. The problems of laying the necessary cable across a continue to be designed to proposals for a more operate at depths of over 100 feet where required. Such a seabed plough would give the underwater cables all the protection they required. But if there were to be a break, nevertheless, the oil-filled design throughout its length after reconnection provided the pumping stations at each end maintained in pressure of the coolant oil.

To manufacture these immense the requirements of cable here.



This excavator, manufactured by the Tractor Equipment Company of Palmerston North, New Zealand, is to be marketed world-wide. Powered by a Ford 5000 tractor it has a 72-inch wide cleaning bucket and a swivel-

ling side-mounted boom which slews left and right through 270 degrees and reaches up to 24 feet from the centreline of the machine. The complete unit will sell for about £12,000 in the U.K.

DATA PROCESSING

Service to program

and the sense machine, purchased sense machine again and instructions the full programming details.

The cards are fed into the mark sense machine again and instructions the full programming details.

The cards are fed into the mark sense machine again and instructions the full programming details.

The cards are fed into the mark sense machine again and instructions of heat-treatment process parameters and its use is likely to accelerate and its use in a black vitreous enamelled information which set in a black vitreous enamelled information which widely scattered in many oth sources.

The cards are fed into the mark sense machine again and is likely to accelerate rapidly, to judge by preliminary interest.

BICC is interested in bright copper annealing strip furnaces based on the idea and tool producers are also attracted by the controllability of the heating in the bed and of the composition of the atmosphere, apart from its other points of superiority to moiten salt or moiten metal systems.

NOTTINGHAM Corporation will systems. NOTTINGHAM Corporation will be installing a Philips Vetag bus identification system this month. Initially 16 buses will be fitted. Vetag (vehicle tagging) is a system for detecting, locating and identifying vehicles or method to permit the burning of roadside consists of an interrogator and a loop, the vehicle carries a transponder and a control unit. Signals from the interrogator trigger a coded reply from the transponder: the reply from the transponder: the reply can be a fixed code or controlled by the driver. The

trolled by the driver. The information can be displayed at the roadside (for example, for informing passengers of the number of the next bus) or trans-Black mask

PHOTOLITHOGRAPHIC departments in the semiconductor industry should benefit from the

industry should benefit from the introduction of a "black chrome" mask just announced by Balzers High Vaccuum of Northbridge Road, Berkhamsted.

The black mask, designated LRC 300, gives a reflectivity at a wavelength of 4060 angstroms (the mercury line used in standard ultraviolet repeater cameras) guaranteed to be less than 4 per cent. than 4 per cent.

the signal which either extends the "green time" or reduces the "red time." However, the buses will also be fitted with control units that can be altered as necessary to relay information such as passenger load, or route numbers or position.

Pollution
Tree tus

Intended to provide industry with an alternative to battery powered units for a variety of indoor and outdoor jobs, a vehicle designed by Tractor Research of Coventry in conjunction with Calor Gas runs on propane.

This means the unit can cameras) guaranteed to be tess than 4 per cent.

This property helps to overtome the problem, encountered by mask experts carrying out very accurate work, caused by the combination of a positive resist and the highly reflective chrome surface when the image transfer is not perfect, as windows become slightly larger and black areas thus smaller than desired.

The anti-reflection coating is manufactured by a process which prevents noticeable changes of indoor and outdoor jobs, a ings of different thicknesses are ings of different thicknesses are inges of different thicknesses are ings of different thicknesses are ings

propane.

This means the unit can problems.
operate in enclosed spaces since the combustion products are

Leyland components, has been under severe testing for some 12 the NUMBER of sources of months and now is in production.

British Rail is evaluating it for grows, mainly because they offer grows, mainly because they offer the sources of the source a technically attractive alterna-

use inside the Sealink terminals at Folkestone.

Suggested applications are as an industrial tug, grass maintenance vehicle, road and precinct maintenance unit and so on.

The engine is an adaptation of the four-cyclinder 1098 cc unit used in the small BLMC cars, driving a four speed gearbox and, through differential assemblies in cach axle provides four-wheel drive.

at technically attractive alternative to reed and mercury relays with the advantages of long life, high speed switching and the ellmination of magnetic fields. Such devices, the IL-CA2-30 and the IL-CA2-55 made by Litronics in the U.S. are now available from the distribution division of Guest International, Redlands, Coulsion, Surrey, CR3 2HT. They employ a gallium arsenide infra-red transmitter arsenide Calor Engineering, Calor and House, Windsor Road, Slough, can Bucks, for further details. Calor and a silicon sensor. Switching be accomplished maintaining 2,500 volts isolation

between driving and the data on each card is compared with the data on the tape line package, the unit is claimed to ensure that no error has to have a long life expectancy occurred in the card-to-tape translation process.

corured in the card-to-tape translation process.

The PROM is plugged into the programmer, the tape is fed through the tape reader and programming is carried out automatically. On completion, the contents of the PROM are compared with the contents of the tape and the programmed ROM appliances

RADIATION CREDA Catering Equipment, of Leeds, York-shire, has announced a new series of gas catering appliances, the Palatine Rangemaster Series

Some of the gas-fired appliances in the Palatine series, originally launched by Radiation Creda Catering in 1966, are being withdrawn from production and the appliances in the Rangemaster Series II are designed for use as substitutes, capable of magnetic measurements on row being placed in suites with the Palatine units which are not already an application useful an application of the palatine units which are not applicated to the palatine series, or application and the appliances in the Palatine series, out geological exploration, sear out g

the cold worked, high tensile, high bond reinforcing bar urthWales)Ltd Castle Works, Cardiff Tel: 0222-33033 Telex: 49316

#### INSTRUMENTS Can test components at sea

A COMPREHENSIVE instrument test console has been developed by Haven Automation. The Causeway, Maldon, Essent to that instruments and control devices can be tested quickly and efficiently in instrument repair sections either aboard ship or ashore. The control couses can provide facilities for the calibration of pressure, temperature, level, vacuum, and differential pressure instruments including the control couse that the control couse is the calibration of pressure temperature.

ture, level, vacuum, and differential pressure instruments inclaring controllers, transmitter indicators and recorders.

Other functions include the calibration of dual input, rationed pneumatic set point controllers; flow integrators; squarroot extractors; multi-functionand high and low selector relay pressure, temperature, flow and selector relay pressure. and high and low selector relay, pressure, temperature, flow as vacuum switches and alarm pneumatic transducers; controlly alve stroke and valve por tioners; pressure gauges; pow tioners; pressure gauges; pow cylinder positioners; ar solenoid valves. Testing faci-ties are also provided for ele trical relays, solid state modula and electrical / electron

# Could help find buried

tremely low viscosity in a very wide range of temperatures.

This is important because the filling personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible to a personal because the filling plants are possible

### **EPHPHATHA**

Tomorrow is Ephphatha Sunday when we voice appreciation for the great gift of "hearing". But there are so many less fortunate, so many who suffer the isolation and loneliness of lifelong deafness.

The British Deaf Association exists to widen the educational and social horizons of the profoundly deaf, those who were born deaf. Total deafness denies them the spiritual and cultural stimulus enjoyed by the "hearing", deprives them of most essential opportunities in life. Hearing aids do not restore this.

Through gifts and legacies many generous and understanding people have enabled us to provide the many services needed to lighten the burden of lifelong deafness.

More funds are urgently needed.

Please help us continue this work.



The British Deaf Association 38 Victoria Place, Carlisle CA11E Sec./Treas: Allan B. Hayhurst M.B.E.

Patron: The Marquess of Salisbury



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# The new Hyster Electrics. Built to your perfection standards.

Lift truck users throughout the world helped design the new series of eleven Electric SpaceSavers now being offered by Hyster dealers. Hyster engineers combined forty years of forklift experience with ten years of special electric truck research. Result: The complete electric truck, with such advanced

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> features as MONOTROL, Hyster's tested one-foot control system; Advanced Hydraulics (with a twophase pump located inside the hydraulic oil tank); Sealed-in. Solid-state Electronics, protected from dust and dirt for longer service; and Rubber-cushioned Steer Axle for a soft, gentle ride.

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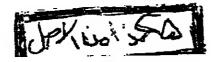
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e også H<sub>erre</sub>gian Legger





# The World's Most Powerful Man?

By tradition, the father's role is to provide for his family. Another provider is the farmer. He has to provide for the family of Man. Their combined efforts will decide the future of Mankind; the father by feeding the minds of his children, the farmer by nourishing their bodies. That the power they posses: is used correctly is vital to a world where three people in every five go hungry.

Nature fights dirty, using drought, famine and disease as her weapons. To conquer these the farmer seeks allies. And he finds them in companies like Bayer. Bayer have a simple aim; to discover products that will improve crop yield and disease-resistance and yet be ecologically acceptable.

But Bayer's interest goes further than crops. They are busy in the protection of livestock with veterinary products.

But Bayer's interest goes further than crops. They are busy in the protection of livestock with veterinary products For example, there is a Bayer "pour-on" systemic that protects cattle from undesirable parasites and also helps produce unblemished leather.

Helping to feed Man and his family is only part of Bayer's activity. They spend a great deal of time and resources in finding new ways to clothe him (with new textile fibres), to house him (with structural plastics for the building industry), and even to brighten his life (with colourful dyestuffs and pigments).

In an ever-changing world where the emphasis is all too often on strife, it is reassuring to know that farming and the chemical industry have achieved a purposeful harmony.

#### BAYER: KEY FACTS

Bayer employ nearly 137,000 people worldwide. Make over 6,000 products. Spend over £80 million on research each year. Sell to almost every country in the five continents. Influence your life every day.





THE SEVEN AGES OF MAN—FAMILY MAN Report by Rack Cutforth, picture by Patrick Lichfield. If you want to know what you're really like you get someone else to tell you. That's why we asked writer/traveller Rack Cutforth and photographer Patrick Lichfield to give their impressions of the world of Bayer and the way it touches on everyone's way of life, throughout Man's seven ages.



BAYER THINKS OF TOMORROW—TODAY Chemicals, Rubber, Polyurethanes, Engineering Plastics, Dyestuffs, Textile Fibres, Crop-Protection Products, Pharmacouticals, Veterinary Products, Bayer UK Limited, Bayer House, Richmond, Surrey, TW9 ISJ.

#### by re 41 be in: r:t CXI 221 me nepal Ta 4.3 pn! do md :: .

# City's invisible export earnings at peak £689m.

# at peak £689m. Symchae bands The city's contribution to the bands of population and provided in the company of the company o against Hoechst U.K.

Substantial Profits Growth

Trading Results

On a turnover of £88.7 million the unaudited profit of the group before taxation for the twenty-eight weeks ended 14th July, 1973 amounted to £3,849,000 compared with the corresponding turnover of £62.25 million and profit of £1,811,000 for the same period in

Wilcox Limited have benefited from the growth in the national economy. The results of the Construction Equipment Division were particularly good, while continuing efforts to achieve improved efficiency have

Engineering Division.

The companies within the International Division have, in total, had a very successful half year in 1973. Particularly satisfactory results were achieved by Claudius Peters AG in Germany and by the Babcock & Wilcox of Africa group. At the same time, the unsatisfactory situation reported last year in Australia. has been contained and the management action taken both last year and this will result in a much improved

performance from this source in the second half of

The newly acquired GEMS and Woodall-Duckham

groups contributed £22.4 million to turnover and approximately £750,000 to trading profit. The results

of the GEMS group have been up to expectations.
Those of the Woodall-Duckham group have been disappointing, principally due to substantial delays in the receipt of important orders. These have now been

awarded in our favour, and we believe that this group will make its anticipated contribution to profit for the

Trade investment income was somewhat lower at £692,000 (1972 – £743,000) due only to the timing rather than amount of dividend payments due on overseas trade investments. Interest payable was higher at £1,006,000 (1972 – £728,000) reflecting the

company's increased borrowings in relation to recent

Due to the buoyant UK economy which developed in the latter half of 1972, order books have improved but materials and labour shortages are giving concern. However, unless there is major industrial unrest during Stage Three of the Government's Counter-Inflation

Programme, the group's results for the year 1973 will show a significant improvement over those for 1972. The results for the second half of 1972 were better than anticipated at the time of the interim report. However,

I must stress that with the changing structure of the Bubcock & Wilcox Limited group, while we expect results for the second half of 1973 to be no less

satisfactory than in the first half, they cannot be forecast to exceed them by any significant margin.

Your company owns 25% of the issued share capital of BNDC Limited whose results have in recent years been

Trading profit of Babcock & Wilcox Ltd

Share of profits less losses of associated

and subsidiary companies

PROFIT BEFORE TAXATION

**PROFIT ATTRIBUTABLE** 

to Babcock & Wilcox Ltd

Investment income

Profit after taxation

Minority interests

Interest charges

Taxation

Cleveland House, London SW1Y 4LN, 11th September 1973

**British Nuclear Design and** 

Construction Ltd.

Trade investment income was somewhat lower at

**Current Trading Prospects** 

also produced better results from the Power

BABCOCK&

WILCOX LIMITED

**Interim Report to Shareholders** 

oduct divisions of Babcock &

### Tesco bid to build Green Belt superstore

consolidated with those of Babcock & Wilcox Limite

on an associated company basis, the figures involved having been immaterial. There has recently been much publicity concerning the restructuring of the British nuclear power generation industry and in particular the formation of a sole company, the National Nuclear

Corporation Limited, to prosecute future business in the nuclear power generation field in place of the previous two consortia of which BNDC is one. It has also been reported that the Board of BNDC proposes

accounts against the possibility of incurring losses in completion of its existing nuclear contracts.

completion of its existing nuclear contracts. Negotiations are taking place with both the National Nuclear Corporation and the Department of Trade and Industry concerning the future of the nuclear industry and the transfer of the staff and undertakings of the two consortis to the new nuclear company upon equitable terms. It is the opinion of your Board that it would be premature to anticipate the final outcome by incorporating any figures relating to BNDC in our results for the half year. This matter will be assessed and dealt with appropriately when preparing our annual report for 1973.

We have recently concluded negotiations whereby, with effect from 30th June, 1973, the one third

with enect from such June, 1973, the one third minority interest in this company has been acquired. The purchase consideration was equivalent to approximately £3 million in cash, which has been discharged partly from within the Group's existing

ascharged party from within the Group's existing resources and partly by way of short term offshore borrowings in accordance with the current policy of the Bank of England in this regard. Your Board is confident that total ownership of this expanding company with headquarters in Hamburg, which forecasts a profit before taxation of £1 million in the current year, will prove of considerable benefit to your

Under Stage Two of the Counter-Inflation Programme the maximum dividend payable for 1973 is

Programme the maximum dividend payable for 1975 is restricted to a 5% increase on the money amount of the 1972 dividend. There is, however, no restriction on the proportion of the total dividend which may be paid at the half year and, in view of the good results now

reported, your Board has approved an interim dividend of 0.7875p. per share for 1973, equivalent to 1.125p per share on the former gross basis, which represents a 10° increase on the 1972 interim

dividend of 1.023p on the former gross basis, after adjusting the latter for the 1 for 10 scrip issue earlier

In order to take advantage of the transitional provisions relating to the recent change in the system of UK corporation tax, the interim dividend will be paid on 7th January, 1974 to shareholders registered at the close of business on 7th December, 1973.

The tinal dividend for 1973 will depend upon the autocome of the second half represed will also be

outcome of the second half year and will also be subject to any regulations governing dividends contained in Stage Three of the Counter-Inflation Programme which replaces Stage Two in the autumn.

£000

62,250

1,729 743

2,472

1,811 735

1,076

1,007

Year 1972

£000

5,810 840

6,650

1.397

5,253

5,324

1,681

3,643

JOHN KING, Chairman

126,802

Interim Ordinary Dividend

annual report for 1973.

Claudius Peters AG

BY A. H. HEMMANN
DU PONT. The U.S. chemical convert to have been experimental and textile giant took a turther ing with a produce with similar and textile giant took a turther ing with a produce with similar and the latter of feets for some time.

After having brought patient Germany, a fault contained and the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the trade make inflingement suits against BASF in the U.K. under the

Sainsbury exceeds margin in

Phase Two first three months

J. SAINSBURY exceeded its net and a drop in the company's day that the reduction in gross profit margin reference level wages bill, due to a shortage of margin was in line with the

# including the proposed Council of Ireland, concerted action against terrorism, acceptance and some form of "working recognition" by the Dublin recognition by the present constitutional status of the constitutional status of the ments between the two parts of Ireland. Anglo-Irish diplomatic axion acceptance action against terrorism, acceptance and some form of "working recognition" by the Dublin in the Trans-Canada pipeline in machinery and has begun in the Trans-Canada pipeline in the Trans-Canada pipeline in machinery and has begun in the Trans-Canada pipeline in machinery and solve trials of machinery and solve trials of machiners and we firmly sented in the North Sea and in pelled, 16,000 ton, "throw deck" cruiser which will be lieve gas pumping represents sea trials in the late 1970s.

management ready soon

Symichael Blanden

Two mportant reports concerned with the responsibilities and operations of cumpany menagements, and their reports in go shareholders, are specied to be published shortly by the Covernities of the Confederation of British Industry.

They are the final reports of the company affairs committee.

They are the final reports of the company law reform. In its subject is also to be committeed with the company law reform. In its committee accounts headed by Sir. David Rarran.

Both committees produced interim report, the Watthinson committee will be more technical meets week.

The Barran committee, concepts are now in draft size employee representation of the counted with the more technical meets week.

The Watthinson committee, with a wide brief covering the repossibilities and structures of company Boards among other to make the will be more than a conculing profession, though the sound the sound of the considered by the Gibs considered by

### Football pools turnover up 10.8% at £187m.

BY MICHAEL THOMPSON-NOEL

YESTERDAY'S announcement of another £500,000-plus winner on Littlewoods football pools—Mr. David Griffiths of Addlestone, Surrey, received a cheque for £558,448—follows the news that football pools turnover in the 1972-73 season spurted ahead to f187m., nearly £20m., or 10.8 per cent. up on the previous year.

The bulk of the business, 91 Littlewoods, which paid out per cent., was taken by Little woods, which paid out make too much information per cent., was taken by Littlewoods, which paid out make too much information least generous was Zetters at in pools betting. Littlewoods' 32.8p.

WINDSCREEN

EWINDSCREEN

ECOMPANY

Law plans

By Our Own Correspondent

SMALL ORGANISATIONS are worried that the Government company law proposals will nake too much information available to European company law proposals will least generous was Zetters at least generous was Zetters at least generous was Zetters at Competitors.

That was the fear expressed at a meeting of the CBI Smaller Firms Council in Birmingham yesterday—the first such meeting the Council has held outside

amounted to £49.5m., compared with £43.1m.

EXTRA Humphrey

Thompson Enterof last season's total turnover size to its range of emergency of £187m... £71.5m. was returned windscreens to cover cars with to competitors in the form of compact screens from 24 inches winnings and £62.4m.—33.3 per by 27 inches.

#### Saleroom

"Although the public interest is to demand more and more dis-closure, and an abhorrence of

SOTHEBY'S 1973-74 season opened with a sale of English and Continental furniture and works of art (1830-1930). A Champleve panamel and ormolu clock garniture. Japy Frères, went to Duncan Smith for £1,250.

A pair of large bronze fawns was bought by Valentine for £900. Kaplan acquired a tuilip wood marquetry card table for £700, and A. S. Gordon bought a Burr walnut side cabinet for £610.

In a sale of ceramics at Phillips, which totalied £17,637, a Tang ame bought by Morcom, realised £2,007. A morcom, realised £2,007. A morcom, and drawings realised £19,032. Without that particular postmark the cover would have been worth and index and more and more disclosure, and an abhorrence of secrecy, I believe that in small firms it can be very dangerous for the growth and teaith of the economy," he declared.

CIR to probe

A two-day sale of British postage stamps and historic postal items at Robson Lowe realised £40,079. One thousand and fifty pounds was paid for a rare Pearson Hill experimental cancellation with the index letter of the drawings realised £19,032. Without that particular postmark the cover would have been worth and drawings realised £19,032. Without that particular postmark the cover would have been worth a cover would have been worth and it is stated by the Commission on Industrial Relations. The matter was referred to the National Industrial Relations Court on the application of the San phoyees, which seeks to be the bargaining agent for society staff.

# Bank deposit rates move takes off a little pressure

in Dublin

Angio-Irish diplomatic

of relations between the two countries and towards lasting reconciliation and peace in Northern Ireland."

Concern at

yesterday—the first such meet-ing the Council has held outside

London. The Council claims to

represent over 6,000 small companies. Mr. Robert Beldam, the Coun-

cil's chairman, said at a Press conference that the proposals

which would make companies reveal more information about

their structure and financial state
—were not yet known in detail.

company

the Treasury Bill rate—from the next few months, particularly peak 11½ per cent at which it has stood since July 27.

A leading merchant bank, Hill sectors begins to rise subst samuel, cut its base rate for tially. It is begins to rise subst tially. The ceiling on small departer cent, bringing it back into rates makes no immediate sign line with the big clearing banks. cant impact. Only one of the The rate paid under its four, Midland, had been pay demand deposit scheme will be over the 9½ per cent rate cut from 10½ per cent to 10 per deposits of less than £10,000, 1 cent. for sums exceeding £10,000. stopped this a week ago.

#### INTERIM STATEMENT

# Croda International Ltd



#### Half year progress report

by FAS Wood, Chairman

Excellent progress overseas and substantially increased volume at home contributed to the good results for the first half of 1973. Trading for the second half has continued at an encouraging level and subject to the effects of rising costs, unsettled markets and the uncertain position of sterling, we expect a satisfactory outcome to the year as a whole. The payment of the interim dividend, to shareholders registered on 23 November 1973, will be deferred until 3 January 1974 for taxation

UNAUDITED INTERIM PROFIT STATEMENT FOR THE SIX MONTHS.

| ENDED 1 JULY 1973  |                                      |                                      |                                  |  |  |
|--|--------------------------------------|--------------------------------------|----------------------------------|--|--|
| External Sales   | First Half<br>1973<br>£000<br>35,273 | First Half<br>1972<br>£000<br>26,272 | Full Yes<br>197-<br>£00<br>54,33 |  |  |
| Profit before Taxation   | 2,787                                | 1,810                                | 4,01                             |  |  |
| Net Profit after Taxation<br>available to Ordinary<br>Shareholders | 1,507                                | 1,008                                | 2,37                             |  |  |
| Ordinary Dividends<br>pence per share                              |                                      |                                      |                                  |  |  |
| Interim  | 0.600p                               | 0.850p                               | 0.850                            |  |  |
| E-1  | net                                  | gross                                | gros                             |  |  |
| Final  |                                      | _                                    | 0.875r                           |  |  |
| Amount absorbed by   |                                      |                                      |                                  |  |  |
| Ordinary Dividends   | 260                                  | 368                                  | 747                              |  |  |
|  | net                                  | gross                                |                                  |  |  |
| Earnings per Share of 10p  |                                      |                                      |                                  |  |  |
| Basic  | 3.20p                                | 2.00p                                | 4.61                             |  |  |
| Fully Diluted  | 3.12p                                | 1.98p                                | 4,48                             |  |  |

assumption that the imputation system of taxation had operated throughout each period. Croda International Ltd Cowick Hall Snath Goole Yorkshire

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**UNAUDITED INTERIM RESULTS FOR 1973** with comparative figures for 1972

Half year

1973

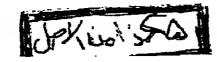
£000

88,703

4.900

1.066

3,834





# Enjoy our gracious unhurried style of life on your way to Tokyo. And still get there more than 3 hours sooner.

JAL take the quickest route to Tokyo-via Moscow-at 13.00 every Monday and Friday from London. And on other days we fly from Paris and Copenhagen. But we go out of our way to make you comfortable in so many ways, you won't feel rushed. JAL's serene hospitality makes it seem as though you've got all the time in the world. Which is something else only JAL can offer.

ational

You're in a gracious, leisurely world of warm sake, hot oshibori towels and delicious otsumami delicacies—all served to you with quiet, unobtrusive efficiency by kimono-clad

hostesses. Their shy smiles of welcome, their calm courtesy and anticipation of your wishes are all part of the heritage of a thousand years of deference to guests.

So if you've got to dash to Tokyo, take the Moscow shortcut with us.

It will only seem as though you're taking your time when you're enjoying those two worlds of experience only Japan Air Lines can offer.

Experience it yourself on your next trip to the Far East.

**TOKYO** 

JAPAN AIR LINES
We bring you
the best of two worlds

institute also urged an end to the clauses in the Factory Act which bracket women along with profession people as being in need of special protection.

Government assistance to local setween the retirement ages of authorities for the financing of authorities for t

It calls on the Government to Women, it says, should have The MTTA is pressing the stop treating men and women as the same freedom as men to Government to introduce an separate species for retirement determine, by agreement with investment incentive scheme to and pension purposes, and for an their employers, what their encourage spending on machine end to the disparities between hours of work should be.

## threat to machine tools

relating to national insurance for basis as a man's.

The institute also feels it in the same and women working in the institute also feels it is in the similar jobs, and study the implistrongly that the existing limitations of introducing insurance tions on the hours a woman cover for women bringing up may work often act to the distance families at home.

It calls on the Government to Women it save should have

INTERIM STATEMENT

#### ANGLO AMERICAN INVESTMENT TRUST LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30th JUNE 1973 The following are the unaudited results of the company for the balf-year ended 30th June 1973, together with the comparative figures for the half-year ended 30th June 1972, and the year ended 31st December 1972.

> UNAUDITED PROFIT AND LOSS ACCOUNT for the half-year ended 30th June 1973

| •  | Half-Year                  | Half-Year                         | Year                               |
|--|----------------------------|-----------------------------------|------------------------------------|
|  | ended                      | ended                             | ended                              |
|  | 30.6.73                    | 30.6.72                           | 31.12.72                           |
| Investment income  | R000's                     | R000's                            | R000°s                             |
|  | 13 362                     | 11 049                            | 20 104                             |
|  | 234                        | 223                               | 450                                |
| Deduct: Administration expenses  Provision for taxation  Preference dividend                       | 13 598<br>107<br>84<br>150 | 11 272<br>100<br>84<br>150<br>334 | 20 554<br>177<br>169<br>300<br>548 |
| Equity Earnings  Cost of interim dividend No. 87 of 75 cents a share on 10 900 000 ordinary shares | R13 255<br>R7 500          | R10 938                           | R19 906                            |

It should not be assumed that the results for the half-year ended 30th June 1973 will be repeated in the half-year ending 31st December 1973 because:—

(a) investment income does not accrue evenly throughout the year.

(b) certain costs vary materially from time to time

Interim Dividend

13th September, 1973.

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The Directors have today declared an interim dividend (No. 67) of 75 cents a share in respect of the year ending 31st December 1973, payable to members registered in the books of the company at the close of business on 28th September 1973. Full details relating to the payment of the dividend will be published in the press on 13th September

The company has substantial interests in De Beers Consolidated Mines Limited and in the Diamond Trading Companies of the De Beers Group. Sales by the Central Selling Organisation for the period 1st January 1973 to 30th June 1973 amounted to R478 677 000 compared with R655 474 000 for the year ended 31st December 1972.

Copies of this report will be despatched to all registered shareholders from the offices of the transfer secretaries in Johannesburg and London as soon as possible.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries
per M. J. Nayler
Companies Secretary

Transfer Secretaries: Consolidated Share Registrars Limited, 62. Marshall Street, Johannesburg. (P.O. Box 61051, Marshalltown, Transvaal), South Africa. Charter Consolidated Limited. Kent House, Station Road, Ashford, Rent,TN23 1QB. Registered Office: 44. Main Street, Johannesburg, (P.O. Box 61587, Marshalltown, Transvaal), South Africa.

> DECLARATION OF DIVIDEND NO. 67 ON THE ORDINARY SHARES

Notice is hereby given that dividend No. 67 of 75 cents per ordinary share (1972: 50 cents), being an interim dividend for the year ending 31st December 1973 has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 28th September 1973.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September 1973.

Shareholders whose registered addresses are elsewhere than in Europe, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the company's transfer secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African exchange control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders whose registered addresses are in the United Kingdom and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom, the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

The ordinary share transfer registers and registers of members will be closed from

The ordinary share transfer registers and registers of members will be closed from 29th September to 12th October 1973, both days inclusive.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the company from dividends payable to those shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 14.8575 per cent.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED London Secretaries E. G. Rudland

London Office: 40 Rolborn Viaduct, EC1P 1AJ. Office of the United Kingdom transfer secretaries: Charter Consolidated Limited. Kent House, Station Road, Ashford, Kent, TN23 1QB. 12th September 1973.

## Maxwell in move to rescue Tinling printing business

BY ELINOR GOODMAN

THE INSTITUTE of Personnel the treatment of men and women Management has joined calls for in occupational pension schemes. The Government to make the Government to make the retiring age for men and women players should reexamine their the same.

ELUCTUATIONS IN investment to business build new plant and eventually into liquidation restore the work force to about the British machine tool industry, according to Mr. A. M. G. Galliers-Pratt. put up \$280,000 primarily to Among optimistic factors be president of the Machine Tool provide extra redundance page 1.

would purchase the company derived from general printing, direct from Gilmour and Dean, although this activity incurred a the Scottish group which £132,000 loss last year. The acquired Tinling from the company received £500,000 for Liverpool Post. Mr. Maxwell first Tinling. visited the Tinling plant at Prescot a month ago, but it has proved impossible to negotiate terms so far.

the same.

the same is the same of the money could re-examine their president of the Machine Tool provide extra redundancy pay cited was the effective devaluation of the work force and to safe them of the pound which has institute also urged an end to the clauses in the Factory Act.

The institute which makes the factors are developed in the Factory Act.

The institute which makes the factors here are developed and the factors here are developed and the factors here.

Trades Association.

Mr. Galliers-Pratt, opening the Some of the money could up by a third compared with

If he can regain control of Pergamon Press, in which he has a 28 per cent stake, he plans to put in Tinling as a division of

Men and Matters, Page 22

proved impossible to negotiate terms so far.

Tinling's creditors opposed the liquidation at a second meeting here to-day. Some 100 workers will lose their jobs on Friday.

Apart from the redundancy pay they were entitled to under Government regulations, they will share probably an extra \$60,000 provided by the Liverpool Post.

If Mr. Maxwell cannot get Tinling (1973) off the ground—and no other party comes forward with an offer—the whole work force will share £180,000 from the Liverpool Post, which, according to Mr. Maxwell, is auxious to demonstrate its moral obligations.

Also, if Tinling (1973) becomes a reality £120,000 of Liverpool Post money will be available to back Mr. Maxwell.

He is confident of success, talk—

Mr. John Peyton, Minister for Transport industries, amnounced yesterday that the route of the Environment Wisley and Leatherhead.

Surrey, will be generally as in the production on the line from Chertsey to Wisley has been deferred pending further studies.

The Secretary for the Environment has accepted the recommendation of the independent inspector who conducted the public inquiries into both lengths of motorway in 1971, that the 71-mile-long section between Wisley and Leatherhead should run to the east and north of Leatherhead.

### TPT to spend £1m. on Stainland mill

FINANCIAL TIMES REPORTER

yesterday.

The mill is to be enlarged and 100. Enough land is available to one of the machines extended in almost double the plant's two phases over the next couple capacity in the future. of years. In addition, paperboard conversion plants at Huddersfield, Yorks.; Coleford, Glos.; and Lurgan, Northern Ireland; are BRICK WORKS being extended at a total cost of around £500,000.

around £500,000.

The company, whose main base is at Romiley, Cheshire, is also building a new factory at Milnrow, Lancs, next to the M62, to manufacture multi-trip plastic milk bottles. This, too, involves an investment of £im. over three years.

DIMLA WUKKS

AN INCREASE of 50 per cent. in production capacity will be achieved through extensions being carried out at Nottingham Patent Brickworks at Arnold.

The plant, largely automated, will need only a marginal labour force increase.

It will be installed by the main

years.

Also announced yesterday Rrierley Hill, Staffs., and will have an initial scheduled capacity building blocks, for a £1.5m.

It will be installed by the main contractors, Gibbons Bros., of Rrierley Hill, Staffs., and will have an initial scheduled capacity of 24m, bricks a year.

The overall scheme should be a standard or contractors. resulting from the present high A company official said its order level of construction activity. book was full well into 1974.

PLANS TO expand output at Two miles from the company's T.P.T.'s Stainland, Yorks, paper existing Grays plant, at Purflect, board mill by 60 tons a day at Essex, the new factory is due a cost of £1m., were announced to start production next May. It westerday will have a labour force of about

### **BRICK WORKS**

expansion to increase output in completed by next spring and cost the light of strong demand about £800,000.

### Printers hopeful on outlook for training

BY MARTIN BOUTH

THE PRINTING and Publishing After a period of uncertainty,

prove training standards.

Industry Training Board has the Board is now heavily engaged welcomed the decreased emin future planning in the confidence of receiving Government testion. It looks forward, it says in its funds to cover operating costs,

It looks forward, it says in its funds to cover operating costs, annual report out to-day, to a sewell as certain key training greater emphasis on positive activities, Sir Max adds. advice with the new arrangements for financing industrial of levy-paying companies claiming grants has increased during In a foreword to the report, the past year from 78 per cent, to Sir Max Bemrose, chairman of 84 per cent, the report shows. The alternative fine cent, the report shows the Board, says that the future At the end of March there were exemption arrangements could be important in encouraging ter—nearly 4,000 of which were companies to maintain and improve training standards. ployees.



#### LORAINE GOLD MINES, LIMITED

Notice is hereby given that dividend No. 5 at the rate of 6 per cent... equivalent to 6 cents per share in respect of the year ending 30th September, 1973, has been declared payable to the holders of shares registered in the books of the Company at the close of business on 28th September, 1973.

The dividend is declared in the currency of the Republic of South Africa. Payment from the London office will be of South Africa. Payment from the London office will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 1st October, 1973.

Warrants in payment of the dividend will be posted on or about 6th November, 1973. The transfer books and register of members will be closed from 29th September to 5th October, 1973, both days inclusive. The dividend is payable subject to conditions which can be inspected at the registered office or London office of the

The excess of income over expenditure for the year is estimated at R. 265 000 (1972—R2 017 000). The dividend will absorb R964 000 (1972-RSC1 000). In accordance with the conditions of the Anglo American Corporation loan, an amount equivalent to the dividend will be paid in reduction of the loan. Accordingly this repayment will absorp R964 000. Capital

expenditure for the year is estimated at R900 000.

Consideration continues to be given to expanding production at the mine, as announced to shareholders on 3rd August. By Order of the Board, ANGLO-TRANSVAAL TRUSTEES LIMITED.

Registered Office: Anglovaal House, 56 Main Street, Johannesburg. 13th September, 1973.

London Secretaries Per: L S. FARMER London Office: 295, Regent Street, London W1R SST.

# JICTAR places commercial TV 12% ahead of BBC

BY MICHAEL THOMPSON-NOEL

ing to-day of long-term plans to build new plant and eventually restore the work force to about its existing level.

Angust viewing ratios published whereas the BBC samples and the samples to was restore the work force to about claimed that the average time people with BBC-only sets. Spent viewing each day was: The second major difference is that JICTAR samples house holds whereas the BBC questions with the samples and whereas the BBC questions with the samples and whereas the BBC samples are the samples are

A SPLIT in favour of the measures different things.

personal interviews in which independent television companies.

JICTAR, the Joint Industry members of the public are asked over the BBC of 56 per cent to Committee for Television Adverage about their viewing on the per cent is shown in the tising Research, samples homes previous day."

#### CAMPAIGN FOR DISABLED WIVES

The Disablement Income Gron is esimpaigning for financi-justice for Britain's disable housewives, who are not entitle hours, and BBC.2, 0.36 hours.

Only two days ago the BBC viewers.

published its figures for August.

which indicated a ratio of noted that its shares of audience viewers of 51:49 in favour of the statistics "are based on minute by-minute ratings provided by The figures for audience view meters attached to individual ing issued by the two sides differ sets, whereas the BBC calculates research into the lives of 14 di tag figures on the basis of abled women and their families.

INTERIM STATEMENT

### ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1973 The following are the unaudited results of the Corporation and its subsidiaries for the half-year ended 30th June. 1973, together with the comparative figures for the half-year ended 30th June, 1972, and the year ended 31st December, 1972.

| •   | Half-year<br>ended<br>30.6.73 | ended<br>30.6.72 | ended<br>31,12.72 |
|---|-------------------------------|------------------|-------------------|
| Group profit before taxation  | R000's<br>14 444              | R000's<br>8 354  | R000's<br>19 499  |
| Deduct: Provision for taxation  | 4 472                         | 2718             | 6 770             |
| Group profit after taxation   | 9 972                         | 5 636            | 12 729            |
| Less: Profit attributable to minority interests in subsidiary companies                         | 1 351                         | 731              | 1 825             |
| Group profit after taxation attributable to<br>Angle American Industrial Corporation<br>Limited | RS 621                        | R4 905           | R10 904           |
| Cost of interim dividend No. 19 of 17.5 cents a share   | R4 277                        |                  |                   |
| Earnings per share (cents)  | 35,3                          | 24.0             | 50.2              |
| NOTES:  |                               |                  |                   |
| a me a management of a complete or  | lization                      | n of investme    | -at- at D1 249    |

NOTES:

1. The figures for 1972 exclude the surplus on realisations of investments of R1 642 000 earned in the six months ended 30th June, 1972 and R2 257 000 being the surplus less provision against loans and amounts written off unquoted investments and goodwill earned in the year. No investments were realised in the six months to 30th June, 1973. No provision against loans or for writing down investments has been included at 30th June, 1973 as this is considered annually at the financial year end.

2. The figures for the half-year are not comparable with those for 1972 as the results of Freight Services Holdings Limited and South African Forest Investments have been consolidated for the first time.

It should not be assumed that the results for the half-year ended 30th June, 1973 will be repeated in the half-year ending 31st December, 1973 because revenue from trading operations and investment income do not accure evenly throughout the year.

3. Earnings per share have been adjusted in line with the respective numbers of shares in issue.

in respect of the year ending 31st December, 1973, payable to members registered in the books of the Corporation at the close of business on 28th Sptember, 1973. Full details relating to the payment of this dividend will be published in the press on the 13th September, 1973. The directors have today declared an interim dividend (No. 19) of 17.5 cents a share, INVESTMENTS

As announced in the press on 3rd August, 1973, S.A. Forest Investments Limited (SAFI), a wholly-owned subsidiary of the Corporation (AMIC), is to make an offer to acquire the entire issued ordinary and preference share capital of Forest Industries and Veneers Limited (FIV). In addition to holding the entire equity capital of Peak Timbers Limited FIV holds 1968 760 shares in Bruynzeel Plywoods Limited (BRUPLY). A reference to the possible acquisition of this additional interest in BRUPLY was contained in the circular dated 11th April, 1973 addressed to AMIC shareholders and in the event that FIV becomes a subsidiary of SAFI, the AMIC group will hold 59.87 per cent of BRUPLY's issued ordinary share capital. Freight Services Holdings Limited (EFM) acquired the issued ordinary share capital of Ewing. McDonald and Company (FSH) acquired the issued ordinary share capital of Ewing, McDonald and Company (Pty) Limited (EWING) in exchange for new FSH shares. As announced in the press on 3rd July, 1973, AMIC allotted and issued, credited as fully paid, 79 629 new ordinary shares as consideration for 53 086 of such new FSH shares which had been acquired by Anglo American Corporation and its associates in the exchange.

DIRECTORATE

On 28th June, 1973 Mr. H. F. Oppenheimer resigned as chairman of AMTC and Mr. G.-W. H. Relly was appointed a director and chairman on 27th June, 1973. Mr. Oppenheimer retains his seat on the board.

12th September, 1978.

Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and London as soon as possible.

By order of the Board, ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED per: D. M. Davidson

Transfer Secretaries: Consolidated Share Registrars Limited, 62, Marshall Street Johannesburg, (P.O. Box 61051, Marshalltown, Transvaal), South Africa. Charter Consolidated Limited, Rent House, Station Road, Ashford, Kent, TN23 1QB.

Companies Secretary Head Office 44, Main Street, Johannesburg, (P.O. Box 61587, Marshalltown, Transvaal) South Africa

#### DECLARATION OF DIVIDEND NO. 19 ON THE ORDINARY SHAIRS

Notice is hereby given that dividend No. 19 of 17.5 cents per share (1972: 15 cents), being an interim dividend for the year ending 31st December, 1973, has been declared payable to shareholders registered in the books of the corporation at the close of business on 28th September, 1973.

The dividend is declared in the currency of the Republic of South Africa.

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973.

of the transfer secretaries on or about 1st November, 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September, 1973.

Shareholders whose registered addresses are elsewhere than in Europe, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg and all dividend warrants posted from Johannesburg will be drawn in South African rand.

South African rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the corporation's transfer secretaries on or before 28th September, 1973.

Secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders whose registered addresses are in the United Kingdom and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom, the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

The share transfer registers and registers of members will be closed from 29th

The share transfer registers and registers of members will be closed from 29th September to 12th October, 1973, both days inclusive.

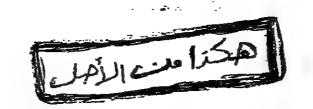
In terms of the Republic of South Africa Income Tax Act 1962, as amended. non-resident shareholders tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the Board

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London Secretaries E, G. Rudland

London Office: 40. Holborn Viaduct, ECIP IAJ. Office of the United Kingdom transfer secretaries: Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent, TN23 1QB. 12th September, 1973.





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ART GALLET

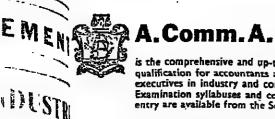
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study that has been
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accounts, Tacatoon: The Technique of Investment, Write today for
etails to the Principal E. Mendes, B.S.C. Econ., F.A.C. (Dept.
159(07) Metropolitan College, St. Peter's Street, St. Albans,
it.) SNL or call in at the London Advisory Office, 30. Oneen
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#### **OURSES**



#### A SYSTEMS APPROACH TO MANAGEMENT

15-19 Oct., 1973 in WINDERMERE and 48 Feb. in AMSTERDAM

courses are intended to give management at all levels an insight into the lication of systems thinking to problem solving in industry, commerce, I and national government. They will draw on the experience gained by Department of Systems Engineering in developing the subject, with particular rance to project work in outside organisations.

the courses are organised by the Department of Systems Engineering in the alversity of Lancaster. The course fee will be £90 at Windermers and \$0.5 in Amsterdam. Details of these and other courses from F. Schwarz, partment of Systems Engineering (Ref. M71), University of Lancaster, liring, Lancaster. (Lancaster 65201, ext. 4487).

RESTAURANTS

YACHTS AND

POWERCRAFT

COMPANY

NOTICES

8th Sentember, 1975.

CHEZ SOLANGE Restaurant Francaise. De you know that we do not close before 2 a.m. and open 2s early as 5.30 p.m. i.purge Bar with Salvina Messina at the glass of the close of

ACHT DELIVERY, We deliver any-whore in the U.K. Yachts so to 40 ft. (car transport also available). For immediate service and further datable Tel. 01-984 1008

TAYERER RUTLEDGE LIMITED NOTICE IS HERREY GIVEN that the parties of the same Company will be closed from the 22nd, to the 30th September 1873 inclusive.

By Order of the Soard, S. WATSON, Director/S

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Corporation Bonds
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blects for a two-year part-time
eans course in Cybernetics
movedcas Monday Sh October
73 at 6.60 p.m. Those not
alified to register for an MSc.
agree may attend the course to
prove their knowledne of the
blect (Fee: £20.25 p.a.), Applition forms may be obtained
in Mrs. V. Boultos, Physics
partmant, Chelses College.
liton Place, Loadon SW6 EPR
1-736 1244 Ext. 273). Please quota
L. FT/1.

#### OND DRAWINGS

ION FEDERAL OF ELECTRICIDAD

-1868:1978 UA 15.000.000 lean
-15 for the amount of UA 1.500.000
-cen drawn for recemption in the
ce of a Nozary Public on August 30, moers of these bonds are as follows:
Bonds of measured UA 1,000
10 00007 incl. 00027 is 00128 incl.
10 0024 incl. 00227 is 00128 incl.
10 0024 incl. 00227 is 00231 incl.
10 00243 incl. 00227 is 00423 incl.
10 00243 incl. 00252 is 00024 incl.
10 00353 incl. 00552 to 00524 incl.
10 00555 incl. 00552 to 00524 incl.
10 00555 incl. 00552 to 00524 incl.
10 00555 incl. 00552 to 00602 incl.
10 00702 incl. 00751 to 00847 incl.
10 00704 incl. 00751 to 00847 incl.
10 00705 incl. 00751 to 00847 incl.
10 100705 incl. 1380 to 13161 incl.
10 13211 incl. 13233 to 13237 incl.
10 13545 incl. 1380 to 13161 incl.
10 13545 incl. 13548 to 13560 incl.
10 13547 incl. 13224 to 13560 incl.
10 13547 incl. 1388 to 13988 incl.
10 13987 incl. 13885 to 13885 incl.
10 139

NOTICE IS HEREBY GIVEN that the Debenture Stock Transfer Socks will be closed on Monday. 17th September. 1973.

By Order of the Social R. D. Thompson. Flect Street, Leichster, 4th September, 1973.

RSONAL



### Repayable on 31st March 1975 Apply to Transparer (F) Caerphilly UDC Council Offices. Caerphilly, Gamorgan CF6 2WX. IONARY INTERESTS. Specialists ale. Monthly Auction of private E. H. Foster and Crambeld itry. London, E.C.2, 01-248 1451.

INEMAS (Cont.) Leic. Sq. DAVID LEAN'S
IR ZHIYAGO (AJ. Mon.-Sat. 2.30,
Sunday 3.0, 7.30, Late show Fri.
11.30. Hookable.
TWO, Letester Sq. SHAFT IN
1(X), Progs. 2.00, 4.10, 5.20,
Ate show Fri. and Sat. 11.15 pm

Att Show Fri. and Sat. 11:15 pm ER SQUARE THEATRE [930 Lee Marvin, Ernest Borstine OR OF THE NORTH (AA). Cont. 1.00, 3.05, 5.35, 8.15. Sun. 35, 8.15. Late Show Sat. 11:15. OLE VICTORIA. 834 4673, Roger as James Bond LIVE AND LET Cont progs. Wr. and Sun. 2.30, 10. Feature 3.00, 5.50, 6.40. ART GALLERIES FIELDBOURNE GALLERIES, 63 Queens Grove, N.W.B. 50b 3000. Memorial Exhibition HORACE BRODZKY 1885-1969 Daily 10-6. Saturday 10-1. HAYMARKET. (930 2738;2271.)
e Olivler. Michael Caine SLEUTH
scp. Props. 3.00, 8.00. Feature
10. Sun. 4.00, 8.00. Feature
10. Late Show Fri. & Sat. 11.35.
ts Bookable. KAPLAM GALLERY. 6, Duke Street. St James 1, 5.W.1. 19th and 20th Centur French Paintings. Mon-Pri. 10-5. MAQUORIE PARK GALLERY, 285 King's Rd., Chesses, S.W.S. Aart Van Bergen, Modern Paintings: Jessica Dismort, Paintings C., 1920-1930, Usen all Bay Saturday, Josep Mondays. LEICESTER SQUARE. (930 6171.) reaster. Alam Delon, Paul Scotteld O (A London). Cont. Prost. 1.10. 40. 8.15 Sun. 3.05. 5.40. 8.15. ow Fri. 4 Sat. 11.15.

John 28 pay Saturday, Cosed Mondays

39. Old Bond St., W.1.
Opening 14 September

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New works including

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Daily 10-5.30. Sats 10-12-30. Adm. free

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1 Taylor, Laurence Harrey, Billie
8 NIGHT WATCH (X). Sec.
1, 15, 4,30, 8,15, Feature 1,55,
55, Sun, 4,00, 8,15, Feature 1,55,
55, Late Show Sat. 11,45, All thie.

57. MARTIN'S LANE, (836 0691;
George Segal, Glenda Jackson:
N OF CLASS (AA). Cont. Progs.
55. 6.15. 8.30. Feature 2.10.
40, 900 Sun. 1.55. 6.15. 3.30.
425. 6.40. 9.00. Late Show MARLEOROUGH GRAPHICS LTD., 17-18 Did Bond St., W.1. SIDNEY NOLAN GRAPHICS 1955-1973. Daily 10 00-5-30. Sats. 10.00-1.00. Admission free.

5.30. Sats. 10.00-1.00. Admission free, OMELL GALLERIES, 40. Albemarie Street. Piczadilly. W.1. Modern British and European Pannings of Charm and Distinction, John Bentham-Dinsglae "Closer Ships and Sea Battles" and at 22. Bury Street. St. James's S.W.1. Fine Victorian paintings.

ROYAL ACADEMY OF ARTS, ULI NIMPTSCH RA—Sculptor. Admission Sop (Monday 20p). Students and pengioners half prica. Weekdays 10-5. Sundays 12-6. HE DAY OF THE LACKAL (A). Skable.
CHARLES, Leic. Sc. 437 8181.
TANGO IN PARIS (X). Sep.
IV. (Inc. San.) 2.45, 6.15, 9.00.
Box Office OPEN DAILY. All 437 3488, FIST OF FURY (X). "THE CARTERBURY TALES"
p. perfs. dly. (inc. Sun.) 12.30,
15, 9.10, 12.00, Bible. ONE. Oxford Circus. 437 3300. TE IAN-MICHAEL VINCENT In Incy's THE WORLD'S GREATEST E (U) Progs. 12.15, 2.45, 5.25,

TWO, Oxford Circus, 437 3300. 152REET CHARM OF THE OISIE (AA). Progs. 1.40. 3.50

ELUE ANGEL, 14. Berkeley Street, Loudon W.C.1. International Cabaret. Good food Dancing to 2 bands, immediate admis sion. Res. 529 1445. Res. 493 7636.

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GARGOYLE. Wine. dine. dance. 11 p.m.
3.30 a.m. Cont. stripetase. Mdnb.-2 a.m.
69-70. Dean Street. W-1 Res. 427 6455.

CLUBS

# **Building unions to meet** Channon on register plan

BY OUR LABOUR STAFF

the widespread use of self- and workers. employed labour-known at its

worst as the "lump." Employers
Mr. Paul Channon, Minister for

Housing and Construction, has The TUC maintains that in all Initially, under the TUC

# **Settlements by Pay** Board benefit 12m.

PAY SETTLEMENTS affecting with 1.084 advisory cases during more than 12m, people have been approved by the Pay Board 3.864 since it started work.

Figures released yesterday, on the eve of publication of the Pay Board's information and advice last month on the seve of publication of the Pay Board's report on anomalies created by Phase One of the Government wages policy—"the freeze —showed that the Board received details of 6.425 settlements and passed 5.176, covering 12.053,000 workers.

The number of settlements in August was 1.281 affecting more than 3.7m. people.

In addition, the Board dealt

The lam total settlement, skilled workers which tends to stimulate use of "lump" labour. The unions will also repeat their demand that the right to addition, the Board dealt

Two of the Government's policy.

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

### 'Scottish BL plant' plea set up by the joint council.

GLASGOW, Sept. 12.

GLASGOW, Sept. 12. a company was a direct employer THE General Council of the steel markets for central Scottish of its labour according to Scottish TUC is to support efforts steel works, notably at Rayens. THE General Council of the steel markets for central scottish.

Scottish TUC is to support efforts steel works, notably at Ravens, nationally agreed terms and control to persuade the British Leyland craig, Lanarkshire, where £60m.

Motor Corporation that its proposed new car plant should be asted in Scotland.

The new plant was proposed uniding contractors are in the process of applying for members and control to the process of applying for members and control

### INTERIM STATEMENT

### Portals Holdings Limited

Interim Report to 30th June 1973

The unaudited results of the Group for the six months to 30th June 1973 are shown below, together with those for the first six months of 1972 and the year ended 31st December 1972.

£ Thousands

Six months Six months Year

|  | to 30 June<br>1978 | to 80 June<br>1972 | to 31 Dec<br>1972 |
|--|--------------------|--------------------|-------------------|
| Group Trading Profit:  |                    |                    |                   |
| Water Treatment &  |                    |                    |                   |
| Engineering Division   | 728                | 555                | 1,472             |
| Papermaking Division   | 643                | 576                | 1,132             |
| Property Division  | 452                | 144                | 633               |
| •  | 1,818              | 1,275              | 3,237             |
| Indian papermill contracts   |                    | 128                | 257               |
|  | 1,818              | 1,403              | 2,494             |
| Interest on 8% convertible unsecured loan stock                                | 104                | 104                | 209               |
| Group Profit before Taxatio  | n 1,714            | 1,299              | 3,285             |
| Texation   | * 614              | † 588              | 1,488             |
| Group Profit after Taxation<br>Outside Shareholders'                           | 900                | 711                | 1,797             |
| Interest in Profits  | 35                 | 21                 | 94                |
| •  | ,865               | 690 .              | 1,703             |
| Extraordinary items  |                    |                    | 98                |
|  | 865                | 690                | 1,801             |
| Preference dividends (1972 gro   | 68) 16             | 28                 | . 46              |
| Profit attributable to<br>Ordinary Stockholders                                | 849                | 667                | 1,755             |
| Earnings per Ordinary Stocumit:  | k                  |                    |                   |
| based on profits before extraordinary<br>tiems but after preference dividends. |                    |                    |                   |
| Besio  | 6.53p              | 5.13p              | 12.74p            |
| Fully diluted  | 6.13p.             | 4.95p              | 12.08p            |
|  |                    |                    |                   |

\*Taxation for the first six months to 30th June 1973 has been calculated at an estimated rate of 47.5°... †The taxation charge for the six months to 30th June 1972 has been restated at the effective rate for the year 1972.

The Group continues to progress and confidently expects increased profits in the year with earnings per share higher

Water Treatment and Engineering Division
This Division has made very good progress with demand,
especially in the heavier end of the business, improving
considerably. With strong order books in the majority of
companies progress will continue into the second half of the year.

Vacuumatic, our engineering subsidiary, has traded profitably in the first six months, and the Company is now set to make a proper contribution to the profits of the Group. Profits from this Division are expected to be comfortably in excess of those for 1972.

Bank Note and Security Paper Making Division The results of this Division reflect an increase in activity during the first half of 1973. Our order book is strong and the present level of activity is expected to continue throughout the remainder of 1973. We have maintained our share of the available world market for bank note paper and expanded into markets outside the bank note field. The purchase of the Bathford & Ryburndale Mills has widened

our production base and will make a substantial contribution to the 1973 profits. Profits from this Division are expected to be in excess of those. for 1972 in spite of the fact that the Indian 'Know-how remittances ceased in 1972.

Property Division
As stated in the Annual Report, the Property Development Company has been sold and the profits for the first six months in this Division reflect the entire profits (some £300,000) for the year expected from this Development Company. For the full year we expect the profits from this Division (including the rack rental property companies) to be slightly in excess of the total profits reported for 1972.

Interim Dividend The Directors have declared an Interim Dividend on the Ordinary Stock for the year ending 31st December 1973 of 1.455p per unit to Stockholders on the Register on 30th November 1973. With the related tax credit this dividend is equivalent to 2.078p per unit compared with 1.75p interim paid in 1972. To minimise the Company's taxation liability, this dividend will be paid on 2nd January 1974.

LEADERS of TUC building TUC construction committee for the various sections of the unions will try to-day to enlist chairman, they will seek a industry—building cryil engineers and casual employment in the to introduce a statutory registration industry and curb tion scheme for both employers and plumbing and mechanical to introduce a statutory registration industry and curb tion scheme for both employers are construction industry and curb tion scheme for both employers. existing joint machinery and financed and co-ordinated by a National Construction Manpower

Board. asked for the meeting with cases a register of employers proposals all contractors would be established first be invited to apply for registration committee to discuss wideranging proposals for the industry submitted by the industry submitted by the committee in May.

Led by Mr. George Smith,

The TUC maintains that in all Initially, under the TUC asks a register of employers proposals, all contractors would be invited to apply for registration, and within a certain period which broadly corresponds to they would be asked to prove men in permanent employment with those employers.

It envisages separate registers ing the industrial training levy and abiding by collective agreements on may and conditions.

ments on pay and conditions.

The TUC's aim is to move towards a situation where eventually only registered workers would be available to be hired by registered contractors, and only registered contractors would be able to tender for public work commissioned by

Membership of the register, which opened at the beginning of this month, would mean that

set up by the industry's national

posed new car plant another to sited in Scotland.

The new plant was proposed process of applying for memberated in Scotland.

To-day the STUC said the pro- by BLMC as part of the ship of the register. The TUC posed plant, which it estimates \$500m. investment programme construction committee's efforts could provide up to 8,000 jobs, announced earlier this year by would create important new strip its chairman, Lord Stokes. to secure Government measures against the "lump" will be supplemented inter this year by a joint approach to Ministers by employers and unions on the industry's national joint council.

#### Dilemma for bonus strikers

SOUTHAMPTON, Sept. 12. WORKERS AT Strachans (Coach-builders) of Hamble, Hampshire, on strike for an increased bonus. found to-day they will have to take an earnings cut when they Production of buses and

coaches has been at a standstill at the company for more than two weeks because of a strike by the 280 men. Already output of 110 vehicles worth £60,000 has been hit.
Management said they had been told by the Pay Board that

an existing bonus is not allowable under the Government pay code, and payments must stop. It means that workers who are on strike for a £4-a-week guaran-teed bonus will be losing nearly £2 a week when they return. Under the scheme, introduces

last May, the men have been able to collect another £1.50 to £1.80 on top of their normal pay. The bonus has been related directly to production. . "We are faced with a situa-tion of having the law to contend

with and the limit we can pay,"
Mr. Reg Aldhous, general
manager of the manufacturing
division, said. "We have been
making a lot of effort in the export field recently, and this is placed in jeopardy. "Now, we have the best order book we have ever had, but this could melt away unless we get

back to work." The company and the unions are considering making a joint appeal to the Pay Board.

#### Southern TV news hit

A WORK-TIME meeting of journalists yesterday hit the local news programme put out by Southern Television in the "Day by Day " programme. The dispute is understood to be connected with unresolved

national pay negotiations covering some 200 journalists with independent television companies. The National Union of Journalists had claimed 20 per cent. increases but has been offered rises within the £1 plus per cent. ceiling. • The 20 Southern journalists are expected to be back at work

#### "Sex row" bus strike

By Our Own Correspondent LINCOLN, Sept. 12. A STRIKE by busmen in Lincoln entered its fifth day yesterday.

Mr. William Dobbie, the city's public transport, general manager said yesterday he was willing to meet the men for discussions, but was not prepared to negotiate officially until the 120 strikers

returned to work.

Mr. Dobble claimed the strike is over nothing more than "sex discrimination." Staff walked out on Saturday after seeing a local newspaper advertisement for conductresses.
The Transport and General

Workers' Union claims the dispute is over a simple breach of agreement." Glasgow bus services, which were badly disrupted yesterday because of a strike of 150 maintenance engineers, may be brought to a standstill to-day on given after a breakdown of talks between executive members of the Greater Glasgow Transport Board and engineering union



Results & Dividend

At their meeting today the Directors of Tube Investments Limited considered the results of the Group for the six months ended 30th June 1973 which showed earnings for the period after taxation attributable to Tube Investments Limited amounting to £8,186,000 (21.8p per £1 Ordinary Stock). The Directors decided to declare an Interim Dividend on the Ordinary Stock for the year ending 31st December 1973 of 6.615p actual per £1 Ordinary Stock. This represents an increase of 5" over the Interim Dividend for last year. Under the Counter-Inflation (Dividends) Order 1973 any increase in the total dividend for the year is limited to 5%. In order to minimise the company's liability in the transitional years of the new system of Corporation Tax payment of the Interim Dividend will be deferred until 4th January 1974. Dividend warrants will be posted on 3rd January 1974 to members on the registers on 7th December 1973.

Comment & Prospects

An improvement in investment demand, on which more than half of our business depends, became evident in the second half of 1972. This continued strongly in the first half of 1973. Exports also expanded considerably helped by the depreciation of sterling. External sales rose by 22 per cent, compared with the first half of 1972 and the higher volume particularly in the Steel Tube Division was reflected in a major improvement in profit. These results also show the benefits from the Group's substantial investment in new plant over recent years and from the management action taken to improve efficiency. These benefits should continue to flow provided volume can be maintained at a reasonably high level.

The gas strike disrupted production in the Domestic Appliance Division and was accompanied by a sharp drop in sales of gas appliances. Recovery in demand for gas appliances is proving very slow but the shortfall has been partly offset by higher sales of electric appliances. The gas strike also affected production in the

It seems likely that the profits of the Cycle and Domestic Appliance Divisions will level off in line with the slower growth which is now to be expected in consumer demand. However, investment demand is rising at an encouraging rate and provided output can be maintained without disruption, it is expected that Group profits as a whole for the second half of 1973 will be comparable with those for the first half

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

The unaudited figures for the six months to 30th June 1973 with corresponding figures for 1972 and audited figures for the twelve months ended 31st December 1972 are set out below: Six months

|  | to 30th<br>June 1973<br>£000 | to 30th<br>June 1972<br>COOn | to 31st<br>December 1972<br>£000 |
|--|------------------------------|------------------------------|----------------------------------|
| Ecternal Sales   | £193.600                     | £159,177                     | £335,737                         |
| Trading Profit of the Group (before depreciation   |                              |                              |                                  |
| and exceptional items)   | 21,647                       | 13,934                       | 34,182                           |
| Rolls-Royce provision no longer required   | 425                          | 107                          | 339                              |
|  | 22,073                       | 14,041                       | 34,521                           |
| Depreciation of Fixed Assets   | 4,514                        | 4,154                        | 8,131                            |
| Trading Profit   | 17.559                       | 9.887                        | 26,390                           |
| Proportion of profits (losses) of B.A. Group   | 712                          | (209)                        | (338)                            |
| Proportion of profits of Associated Companies  | 1,472                        | 928                          | 2,003                            |
|  | 19,743                       | 10,606                       | 28,057                           |
| Interest on overdrafts and other short term  |                              |                              |                                  |
| borrowings, net .  | 542                          | 582                          | 1,383                            |
| Profit before Loan Interest Payable  | .19,201                      | 10,024                       | 26,674                           |
| Loan Interest Payable  | 2,896                        | . 1,920                      | 4,309                            |
| Profit before Taxation   | 16.305                       | 8,104                        | 22.365                           |
| Taxation (see Note 2)  | 7,736                        | 3,724                        | 9,242                            |
| the second secon | 8,569                        | 4.380                        | 13.123                           |
| Proportion of profit after texation attributable   | . 0,000                      | . 41000                      | .0,.20                           |
| to Minority Sharsholders   | 383                          | 435                          | 871                              |
| Earnings for the period  | 8,186                        | 3.945                        | 12.252                           |
| Extraordinary items - net (see Note 3)   | 1,247                        | (40)                         | (2,073)                          |
|  |                              |                              |                                  |
| Profit after Extraordinary Items   | £9,433                       | £3,905                       | £10,179                          |
| Cost of dividends (see Note 4)   | £2.493                       | £3,206                       | £6,105                           |
| Earnings per £1 Ordinary Stock   | 21-8p                        | 11·1p                        | 34·2p                            |
| Failings hos E1 Algulai à Algul  |                              |                              | O-T-CP                           |

Comparative details of Sales and Trading Profit after depreciation, including additions to the

| Gloch Hous fue teshective gates | OI medawing          | ,                    | MONS.               |                       |                         |                      |
|---------------------------------|----------------------|----------------------|---------------------|-----------------------|-------------------------|----------------------|
|                                 | · Eur                | ernal Sale           |                     |                       | g Profit a<br>preciatio |                      |
|                                 |                      |                      |                     | Six months<br>to 30th |                         |                      |
|                                 | June 1973<br>Em      | June 1872<br>£m      |                     |                       | June 1972<br>£m         | Dec. 1972<br>Em      |
| Comparable Companies            | 181-5                | 154-7                | 322-2               | 17-25                 | 9-90                    | 26-13                |
| Acquisitions 1972               | 6-3                  | 4.5                  | 13-5                | (0-06)                | (0-01)                  | 0.28                 |
| Acquisitions 1973               | 5-8                  | _                    |                     | 0.37                  | \- <u>-</u>             | _                    |
|                                 | £193-6               | £159·2               | E335-7              | £17-56                | £9-89                   | £26-39               |
|                                 |                      |                      |                     |                       |                         |                      |
|                                 | Ext                  | ernal Sale           | _                   | rofit bef             | ayable                  |                      |
|                                 |                      |                      |                     | Six months            |                         | 12 months            |
|                                 | to 30th<br>June 1973 | to 30th<br>June 1972 | to 31st<br>Dog 1972 | to 30th               | to 30th                 | to 31st<br>Dec. 1972 |
| Division                        | £000                 | £000                 | £000                | E000                  | 0003                    | £000                 |
| Steel Tube                      | 63,964               | 49,592               | 100,555             | 7.068                 | 2,237                   | 6,962                |
| Cycle                           | 30,360               | 26,775               | 58,474              | 3,030                 | 2.482                   | 6.780                |
| Consumer Finance (see Note 5)   | 1,425                |                      | -                   | 470                   | -,                      | 0,100                |
| Domestic Appliance              | 31,041               | 27,251               | 59,154              | 2,377                 | 2,500                   | 6.353                |
| Engineering                     | 18.808               | 15,803               | 33,171              | 1.103                 | 540                     | 1,362                |
| Juchine Tool                    | 11.770               | 10,760               | 21,237              | 272                   | 26                      | (282)                |
| indumial Electrical             | 9,882                | 4,917                | 9,772               | 692                   | 329                     | 623                  |
| Overseas                        | 26,350               | 24,079               | 53,374              | 2.087                 | 2,013                   | 4,182                |
| Parent Company and other        |                      |                      |                     |                       |                         |                      |
|                                 |                      |                      |                     |                       |                         | 4                    |

£193,600 £159,177 £336,737 18,489 10.233 27.010 B.A. Group: Proportion of profit (loss) before tax applicable to Tube Investments (209)(336)£19,201 £10,024 £26,674

1,392

26th February 1973

31st January 1973

106

1,030

companies

1. Changes in the Group The figures of new subsidiaries and associates are included from their respective dates of acquisition in their appropriate Division as shown below: STEEL TUBE DIVISION 30th March 1973

A. B. Murray Co., Inc. Le Bas Tube Company Limited (25%)
INDUSTRIAL ELECTRICAL DIVISION Allen West and Company Limited (51%) STEEL TUBE DIVISION

Valti S.A. (France)

-half of the 40% interest has been disposed of during the period

U.K. Corporation Tax has been provided at an effective rate of 47:5%-1972 40%.

3. Extraordinary items-net These consist mainly of profits less losses on disposal of Land and Buildings less taxation arising thereon. 4. Ordinary Dividends

The Interim Dividend of 6.615p actual per £1 Ordinary Stock together with the addition of the tax credit of 3/7ths amounts to 9.45p compared with the Interim Dividend of 9.0p per £1 Ordinary Stock paid for 1972

5. Possible effect of floating pound As a result of the continued floating of the pound Tube Investments Limited had incurred a potential additional liability on its Swiss Loan amounting to £1.183,000 at 30th June 1973. The sterling value of Tube Investments Limited overseas investments will be re-calculated at 31st December 1973. On the basis of exchange rates at 30th June 1973 the value would have shown a small decrease compared with the value at 31st December 1972. B.A. Group had also incurred a potential additional liability on its outstanding Swiss Loans amounting to £2,552,000. (T.I. Group's share of this potential additional liability amounts to £1,271,000.)

The Consumer Finance companies were formed into the new Consumer Finance Division as from 1st January 1973 and their results are shown separately for the six months to 30th June 1973. Their results for the six months to 30th June 1972 and for the twelve months to 31st December 1972 are included with the Cycle Division figures for those periods. Sales for this Division consist of finance charges collected. In line with other Divisions the Profit before Loan Interest is shown for this Division. Profit before Taxation amounted to £278.000 for the six months to 30th June 1973.

12th September 1973

# SENIOR

Puliman Incorporated is a major American company with substantial world-wide activities in the Transportation and Engineering Construction industries. One of its engineering subsidiaries, Kellogg International Corporation, wishes to recruit an accountant to its internal audit staff to be based in London. The post will entail some travel in the UK as well as Europe and possibly the Middle East.

Candidates must be experienced chartered or certified accountants with a good UK professional background and preferably having worked for an American company. The salary is negotiable and will relate to proven experience rather than age. Conditions of employment are good. Candidates are asked to send in a curriculum vitae or write comprehensively to:-



Alan Bowling, KELLOGG INTERNATIONAL CORPORATION, 62/72 Chiltern Street. London WIM 2AD.

# E Reed Executive

The leading authority on the selection of financial management.

City

Merchant Bank

A leading Merchant Bank requires an accounting manager to ensure the continued efficient operation of its total financial and management accounts organization. His responsibilities and management accounts organization. His responsibilities will cover the departments systems and personnel development. He will co-ordinate the accounting functions with other areas within the Bank. Candidates should be mature man with a recognised professional qualification and drive and should have held a high level managerial appointment. Banking experience would be an added advantage. Present and future bapefits will be commensurate with the level of the position in the Bank. Ref. 9780/FT. Reed Executive, 145 New Bond Street, London WIY20JU. Robophone: 01-629 4455.

South Wales

Financial Controller

Qualified accountants with Board potential will be interested in this newly-created position with a successful public group. The appointment arises from the rationalisation of the group's activities and the merger of its light engineering interests to form a strongly based division with considerable potential. The group now wishes to appoint a Financial Controller to complete the new division's senior management team. This is an excellent opportunity for a qualified accountant, with several years' industrial experience, to join a young and expansion-minded organisation at an exciting stage of its growth. Ref. 0440/FT. Apply to Reed Executive, 146 New Bond Street, London WIY OJU. Robophone: 01-629 4455.

to £7,500 S.W. of London

Financial Analyst

Are you looking for a challenge? Seeking a stepping stone into general management? Can you assimilate complex data on business operations and stand on your own two feet in on business operations and stand on your own two test in discussions with senior management? If so, this position dealing with pricing policy, investment appraisal and business plans for a major division of a leading company could be for you. Applicants should be qualified accountants with about two years' industrial experience since qualifying or business graduates with practical finance experience, although personal qualities are equally important. Rapid promotion prospects are assured. Ref. 9884/FT, Read Executive, 146 New Bond Street, London WIY OJU. Robophone: 01-629 4455.

Central London

Investigation and Control

to £3,250

to £4,000

As a result of its very active acquisition programme, an expanding international Public Group is strengthening its Central Services and Control function. A recently-qualified Accountant will find this an excellent opportunity to increase his experience through contact with several U.K. accounting centres. The section is regarded as a prime talent pool and as a step towards line positions. There will be regular daily travel to operating locations with a minimal requirement to stay away from home. There will also be opportunities to assist the Group's international Special Projects Team. Ref. 9688/FT. Apply to Reed Executive, 146 New Bond Street, London WIY OJU, Robophone; 01-629 4455.

London · Birmingham · Manchester · Leeds · Edinburgh

to £4,500

Hume Corporation Limited BANKERS

(The Banking Associate of Hume Holdings Limited.)

### **New Business Executives**

Due to the rapid expansion of resources, two New Business Executives are sought to join the existing young team of New Business Managers at Hume Corporation Limited in the City of London.

Applications are invited from ambitious and energetic qualified Bankers who are experienced in procuring and evaluating new business. Preferred age 27 to 45. Candidates should be willing to travel throughout the U.K. and must possess the drive and initiative to seek out new clients for the Bank.

Initial salary will be based on experience and will be generous. Subsequent reward will be based on achievement. Usual banking privileges with pension and other benefits on confirmation of appointment.

Please write with full details to -

'Chief Executive Hume Corporation Limited. - 18 St. Swithin's Lane, London, EC4N SAH

# **Coal Products** Accountants

As a result of re-organization and Internal promotion the Coal Products Group of Companies (wholly owned by the National Coal Board) has a number of vacancies in its Holding and Operating Companies. The Group which has a combined turnover in excess of £100m is concerned with its own menufacturing and marketing of smokeless fuels, by-products, chemicals and building products. In addition, the Group has very substantial joint interests with other national and international organizations in the fields of chamicals and offshore exploration for oil and natural gas. Within the overell organisation there is a very full range of professional work including Company Secretaryships. The Group has integrated accounting systems based upon computers and utilizes many of the latest accounting and planning

techniques. Current vacancies include posts of Chief Accountant and Deputy Chief Accountant of individual Companies and specialist posts at less senior levels. Career development is practised throughout and consideration will be given to those wishing to follow a formal training programme prior to qualification.

> Write or 'phone for an application form to: Staff Manager, Coal Products, Lyon Road, Harrow, Middlessex. (Telephone 01-427 9001).

### Financial Controller

Clarksons Holiday Holdings Limited, a member of the Leisure Division of Court Line Limited, requires a FINANCIAL CONTROLLER. This newly-created position will be London based and will lead to a Board appointment.

Age 35-40. Sound educational background. Considerable administrative and practical experience in Industry or Commerce, and a "nuts and bolts" mental attitude combined with financial acumen, necessary. Zeal and industry a premium, together with a desire to respond to the challenges involved in a fast growing Company. An efficient, hardworking, practical "numerate" required. No quarks needed. Applicants now earning less than basic salary of £8,000 p.a. need not apply. Car. Contributory pension. B.U.P.A. Generous removal expenses.

Apply in GUARANTEED CONFIDENCE stating telephone number, age, details of education and experience, names of firms, positions held with dates and salarles. Reference DT/FC/73960. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

> Dr. P. S. de Q. Cabot, Chairman, P. S. Cabot & Co. Ltd., Management Consultants, 37-41 Bedford Row, London WC1R 4JH.

A well known and thriving public company in the South of England with an outstanding growth, profit and export record over the last five years is about to enter the next stage of planned expansion. It seeks an outstanding Chartered Accountant to succeed the present Finance Director who is moving into general management. Preferably in his late 30's, the man appointed must already have broad industrial experience to enable him to take responsibility for all aspects of the company's financial and secretarial affairs and management services, and to make a significant contribution to corporate planning and profitability. Remuneration will be of the order

of £9,000 and other conditions of employment are excellent.

(Personnel Services Division: Ref. AA14/4868/FT)

The Identity of candidates will not be revealed to our client without prior permission given during a

confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other

PA Management Consultants Limited.

Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE

Finance Director

£9,000

# Controller

c.£6000 plus profit sharing

You're a Chartered Accountant aged 30-40. After qualifying you spent at least two years in a large public accounting practice and for the last three years you have held a senior financial post in industry or commerce, preferably with a major multi-national company.

You have the business flair to head the financial management team of a truly profit-motivated company.

My client is international; the leader in an expanding market—annual sales exceed £100 million. Growth rate in the UK is running at 60% p.a.

13th September or tomorrow between 10 am and 6 pm.

London W11 3QA

# Finance & E.D.P.

Interested? Phone me, in confidence, today Thursday

Brian Doyle 01-229 1410 or write to me at 100 Notting Hill Gate

### **CHARTERED ACCOUNTANTS** A CAREER IN STOCKBROKING

Our client, a leading firm of stockbrokers, wishes to recruit three outstanding executive trainers who are under thirty years of age and who, in addition to being Chartered Accountants, should also have good Honours Degrees. The ability to speak French

It is intended that the successful applicants should be given a comprehensive training within the firm with a view to their becoming experienced in every aspect of stockbroking, and subsequently, being in a position to accept appointments as executives, either in the firm's overseas offices or in its offices in the U.K., depending on the individual's applicade and personal choice in this matter.

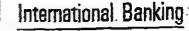
initial remuneration around £4,500 is envisaged, with quite exceptional prospects for the

No previous experience of stockbroking is necessary.

Please send brief details, quoting ref. 632/PT to:

Applications will be forwarded to our client, Please indicate in a covering letter any firms to whom you do not wish to apply.

> W, L Tait, Touche Ross & Co.,
> Management Consultants,
>
> Chancery Lane, London, WCZA INF.
> Tel: 01-242 9451



# **Project Finance** Manager

LBI is looking for a banker to join its Project Finance team. The work involves the design and negotiation of financing packages for major industrial, infrastructure and raw material projects on a world wide basis, often in support of a competitive contract tender. Experience of the medium term eurocurrency market at negotiating level is essential - additional relevant experience could include international capital goods export finance techniques. Fluency in a European language would be useful and the job will involve occasional overseas travel on specific negotiations.

Remuneration can be in excess of £5,000 depending upon the qualifications and experience of the candidate. There are also attractive fringe benefits.

AUDIT

kcountant

Interested applicants, should send full details of experience and qualifications to Mr. J. K. Hirst, Group Personnel Department, Lloyds & BOLSA International Bank Limited, 40/66 Queen Victoria Street, London, EC4P 4EL.

> LLOYDS & BOLSA International Bank Limited 40-66 Queen Victoria St., London F C4P 4E.F.

#### Group Controller

Letraset International Ltd.

The Company is characterised by its impressive growth record, backed up by a strong forward planning function. A unique opportunity to participate in this growth is now offered in the new position of Group Controller, Reporting to the Director of Finance, he will Interpret in financial terms new busi-ness plans, establish performance criteria, and ensure sound reporting to top management.

Suitable candidates will

m be in their early 30's,

minationally recognised accounting qualification and be graduates in business administration, economics or

Have good experience in a similar control function with a large marketing-crientated group operating internationally. The prospects in terms of promotion and financial rewards are outstanding.

Write in confidence, quoting reference 1589/Lto: M. J. H. Coney,

Peat, Marwick, Mitchell & Co., . Management Consultants, Suite 401, Salisbury House, Finsbury Circus, London, EC2M &UR.

#### COUNTY COUNCIL OF TYPE AND WEAR

#### DIRECTOR OF ECONOMIC PLANNING

(Salary — £9,805 to £10,525 p.a.)

With the approval of the Staff Commission the County Councilinvites applications from within the Local Government service in England (excluding London) and Wales for the above post.

The Council has settled its Management Team which will be Ine Council has settled its Management fear which will be led by the Chief Executive as a corporate group and comprise the County Treasurer, Director of Environment, Director of Economic Planning and Director of Technical Services. The Management Tear will be largely freed from the day-to-day responsibility of departmental control, and thus be able to give a substantial amount of time to innovation as well as the control of scarce resources as the management of the Council as a pholonical services at the management of the Council as a whole-in other words, to accept but go beyond the Bains concept of corporate responsibility. The Council also sees its role as extending far beyond the job of running the statutory services and undertaking those tasks wild Government has allocated as the Council's responsibility.

The Council is seeking an Economist who will need to have The Council is seeking an Economist who will need to have experience in formulating advice on regional economic policy within the context of the Government's National Economic Pian are preferably be able to demonstrate knowledge of the economic climate within and policies under consideration by the European Community. Experience in preparing presentations of economic Community. Experience in preparing presentations of economic and regional development to national bodies and Government is also experient.

Applications with brief curriculum vitae, the names of the referees together with an indication of how your experient fits you for the post to me please at the Civic Centre, Barridge. Nawcastle-upon-Tyne, by 12 noon, 1st October, 1973 Envelopes should be clearly marked in the top left hand come "Director of Economic Planning."

J. J. GARDNER.

Sarras Bridge, Newcastle-upon-Tyne.

### company secretary

Kenya

Civic Centre,

£4000 plus house

The Ideal candidate is a chartered company secretary, aged between 28 and 40, who will have a legal background together with accounting separates. Based in Neirobi the company secretary will be responsible for all legal relations with the Kenya Government and the Kenya business community. in addition he will handle all relations with company auditors and help pre-pare financial accounts.

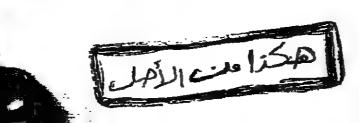
Besides working in an ideal climate close to world famous gette pradditional benefits will include:

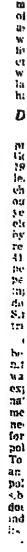
Free housing

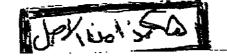
Four weeks annual holiday with home leave every two ye III Free passage to and from Kenya.

Employment will be on a renewable contract basis for TWO YEAR PERIODS Our cilent is a fast growing multi-national company with sales of hor products throughout Europe.

se reply in writing to EG Phillips Anderson Jeffress Advertising Ltd 23-23 Flest Street London EC4







# Financial Controller required by CITY MERCHANT BANK

Applications are invited from Chartered Accountants, preferably in their mid-thirties, for the post of Financial Controller in a growing City Merchant Bank.

The selected candidate will report to the General Manager and will be responsible for the Bank's computerised accounting and for the financial reporting requirements.

He will be actively engaged in the increasing development of the wide financial interests of the organisation.

Salary will reflect the seniority of the appointment which carries attractive fringe benefits.

Applications will be treated in strict confidence and should be addressed to-General Manager, Box FT 243,

c/o Hanway House, 5 Clark's Place, Bishopsgate, London EC2N 4BJ.

#### **AUDIT MANAGER**

**LONDON W1** 

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£8,00

£4,000—£5,500

#### Rapidly Expanding Practice

We invite applications from Accountants (A.C.A. or C.A) aged 27—35 who have already carried supervisory responsibility for medium to large company clients. The firm works for many enterprising private and public companies in some of the most rapidly developing sectors of the business world. The successful candidate's responsibilities will cover the control and supervision of audits, mainly in the London area. Candidates must have sufficient breadth of mind and initiative to be regarded as immediate management and future partnership material. Initial salary within the range £4,000 to £5,500, depending on experience. Letters of application should contain details of both audit and supervisory experience as well as professional and educational attainments. They should be addressed to the Senior



Stoy, Hayward & Co., 95 Wigmore Street, London W1H 9AA. Tel: 01-486 5888

### BANKING MANAGER

A private banking company, recently established with sound and substantial backing, requires an experienced branch banker to be responsible to the Managing Director for managing its current and deposit account business on a day-to-day basis and supervising its advances and overdrafts.

Applicants should be able to demonstrate sound technical knowledge and experience and preferably have attained the position of branch manager or assistant manager. They must possess the temperament and outlook to work in a young and expanding company.

A generous salary will be paid and the rewards for success will be considerable. Age is not material.

Please write with full curriculum vitae to Box No. R.2290, c/o Dorland (City) Ltd., Pemberton House, East Harding Street, London, EC4A 3JD.

# F TYNE # Group Accountant/

#### Company Secretary

#### MERCHANT BANKING—MANCHESTER

A qualified Accountant with post-qualification professional, banking or institutional experience is required for a Merchant Bank operating from Manchester and London.

Based in Manchester, the man appointed will be required to:—

- Control and develop the accounting procedures at the control and develop the accounting procedures at the control and develop the accounting procedures. Control and develop the accounting procedures at both locations.
- Play an active part in the Bank's business activities.

An attractive salary (including fringe benefits) will be negotiated with the selected candidate, who is likely to be aged between 25/40, and currently earning at least £3,500

Please write Box T2616, Financial Times, 10, Cannon Street, EC4P 4BY.

#### BANKING OPPORTUNITIES

LENDING/NEW BUSINESS to £5,000 One of the foremost U.S. banks is shortly to augment its successful train of lending officers. MBA's and other graduates will be considered, in which case thorough grounding in credit appraisal techniques will be given; alternatively, the vacancies are open to experienced lending officers who can demonstrate personal modivation and the ability to identify and attract new business. Rafer to Peter Taylor.

An overseas bank, long established in London, seeks to recruit an experienced all-rounder to assist in re-organisation of the foreign exchange admin area. Refer to Brende Shepherd.

JUNIOR DEALER 22,500 Active U.S. bank can offer a superb opportunity to a bright, personable young man with up to a year's dealing experience. Refer to John Byrne. Please telephone 01-623 5051, in confidence.

YOUNG BANKERS: if you are thinking of making a change, why not discuss your future with a professional specialist in the field of banking careers. Our directors and consultants deal exclusively with the banking profession, and our knowledge of the market is considerable. Please ring 01-623 5051 for an appointment.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS THE WHITE HOUSE,15 FISH STREET HILL, LONDON ECOR 58P

# IE PAINLESS CRETARY

ou need a PA Secre-, a girl with the HT background and lifications to assist in your work with also need a high ore service to inter-, and short-list applis for you. Please ring la Mackenzie on 629 the SPECIAL OINTMENTS DIVI-ION of ADventure.

### **BANKERS**

### **Chief Executive**

is sought

for a small rapidly expanding Bank in the City of London. Task is to implement Board policy to profitably expand the business of the Bank in all fields of Banking initially in U.K. and later overseas. Preferred age between 42 and 55. Substantial five-figure salary negotiable plus matching benefits. Candidates will currently hold Senior Executive positions in Joint Stock, Commercial, Merchant or Foreign Banks operating in U.K. Ability to lead an existing young team, develop new business and to organise and administer soundly is essential. Evidence will be required of sound technical banking background.

Please write with full c.v. and in strict confidence to Box E.1136, Financial Times, 10 Cannon Street, EC4P 4BY. No identities disclosed without per-

# Financial Directorships

### Financial Director Road Haulage

£6,500

A profitable, major road haulage and warehousing group with 12 subsidiary companies is currently strengthening its Board. This new appointment will facilitate significant progress towards creating sound corporate plans for future growth.

Reporting to the Chief Executive, the Financial Director will advise the Board on policy matters and general strategy, from a financial viewpoint. He will also have full responsibility for the accounting and administrative functions. Turnover is currently around £5m. and there are

almost 1,000 employees.

Probably in the 35-40 age range, he will be a Chartered or Certified Accountant Some years' previous experience with a successful road haulage group would be ideal but a service industry background, where tight cost control has been exercised, will be equally acceptable. Anyone now earning loss than £5,500 will probably not possess the correct managerial experience.

Initially operating in N.W. England, the location will change to S.W. England in about six months. Personal arrangements to cover this can be negotiated. Commencing salary £6,500 plus a car and other attractive benefits. (Ref: 326)

### Financial Director

Travel-Retail and Operating £5,500

An exciting growth situation has developed in a travel group, which has a turnover exceeding £3m. and more than 30 branch offices. The group is wholly owned by a public company and this is a new appointment. The Financial Director will play a

vital role in advising the Board on policy, the implications of U.K. and overseas diversifications and the introduction of new products. He will also introduce corporate planning techniques and effective financial and administrative controls.

A Chartered or Certified Accountant now working at, or near, Board level in a sophisticated service industry — possibly with a retail bias — will find this a challenging position. He will probably be in the age range 30-35 and, ideally, will have a reasonable knowledge of a second European (Romance) language.

Initially located in Hampshire, the position will be moved to S.W. England within nine months. Commencing salary £5,500 plus a car and other attractive (Ref: 329)

### Financial Director Manufacturing

£5,500

This is a new position with a well established and growing company - a subsidiary of a quoted group. The firm manufactures motor caravans, furniture and pre-fabricated units; turnover is c. £4m. and profits exceed £4m.

The Financial Director will be responsible for guiding the Board on all financial matters and implementing the policies agreed. He will also ensure the creation of effective controls and systems and an efficient accounting function.

The position will be attractive to a Chartered or Certified Accountant, aged 30-35, who has gained industrial experience which has included standard costing. He should now be at Financial Controller level, possibly in a light engineering environment.

Location - a pleasant area of S.E. Devon. Commencing salary £5,500, plus substantial benefits which include a car. (Ref: 331)

Quoting the appropriate reference number of the position that interests you, please write briefly and in absolute confidence to P.J.G. Rolandi,

Beckwell Management Search Ltd. 8486 BAKER STREET LONDON WIM 1DL:

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# **New business development**

**Tax and Estate Planning** 

**Around £5,000** 

Portfolio Management, one of the leading firms of independent investment managers, is looking for an outstanding man to help with the expansion of its substantial business.

Ideally, he will be a barrister, solicitor or accountant, aged between 27 and 35, who enjoys giving constructive advice to private clients on tax and estate planning. Some familiarity with the stock market, and the rationale of investment, would be an advantage.

For the right man, this is a rare opportunity to create a new arm to an already successful business.

> Please write or telephone to James Rowlatt, Portfolio Management Ltd., 10 Charterhouse Square, EC1 M 6JU. 01-251 0544.

Assistant to the Financial Director West Midlands

West Midlands required by expanding engineering and sicel group.

Responsibilities include the control of the inancial and cost accounting of a large subsidiary. Preparation of statutory accounts, monthly management accounts, budget preparation and control, secretarial, and profit and cash forecasts for the group.

Salary will be paid according to experience.

Applications, giving details and present salary, to Box No. T.2017, Financial Times, 18, Campon Street, ECP 4EY.

#### CHIEF ACCOUNTANT

Excellent opportunity for an ambitions, fully qualified Accountant to Join Europe's leading and most progressive horticultural manufacturer. The successful applicant will have first class Industrial and Computer Systems experience; in return for which we offer an excellent salary, together with a Company car. and outy consideration for Director-ship. Write, giving full details, to Box T.2300, Financial Times, 10, Cannon Street, EC4P 4BY.

#### MERCHANT BANK FOREIGN EXCHANGE CLERK

Gray Dawes & Co. Limited, an espanding City Merchant Benk, is seeking an experienced Foreign Exchange Clerk, whose primary duties will involve Overseas Collection, Letters of Crudit, etc. Applications are invited from Bank Clerks experienced in these

Please apply, in writing, with brief personal perticulars and previous em-ployment record to:— The Personnel Manager, GRAY DAWES & CO. LTD., 40 St. Mary Axe, London, EC3A 8EU.

MERCHANT BANKING

Merchant bank offers opportunity as P.A. to General Manager, Inter-national Division, to talented national Division. 10 talented young man (about 23) with surface hanking experience. He will be energetically involved in all aspects of international and off-shore banking, helping to plan and implement the bank's expanding oversous development. Good administration, creative thinking, willingness to travel, onthusiasm and ambitton exsential.

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Please contact HUMAN RE-SOURCES MANAGEMENT, the most important French organisation in the field of executive search consulting. References available on request. H.R.M. Residence Louvois, 1 rue Lulli, 75002—Paris (France).

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FINANCIAL AND ACCOUNTANCY

APPOINTMENTS

ALSO APPEAR

TO-DAY ON PAGE 18

together with

GENERAL

APPOINTMENTS

# C.D.

Challenging opportunity for ambitious young trader

A leading international merchant bank is looking for a dollar C.D. Dealer who has had one or two years experience in C.D. trading or Deposit dealing to join our expanding money market operation.

He should be thoroughly familiar with the techniques of the Eurodollar market and will probably have some knowledge of the foreign exchange

Excellent prospects exist for personal advancement and considerable scope will be given to the right individual. Salary will reflect expectations.

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from age 30

for the London head office of a manufacturing group with subsidiaries and associates throughout Western Europe and further affeld. His function is not confined to the UK operation although that is the aspect he will directly manage. On the broader front he will plan taxation strategy on an international basis with due regard to group corporate structure and to varying tax legislation in the countries concerned; vet the computations of overseas subsidiaries; liaise on taxation with associates worldwide and also with external advisers and authorities. Candidates should be tax specialists (basically ACA or LL.B.) whose responsible business experience has had similar home and overseas applications. Please write - in confidence — to Wallace Macmillan reference B.31097

at least £6000, car, etc.

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international financial institution seeks a seasoned professional to:

Direct efforts of its European equity research analysts.

Set priorities for analysts in agreement with division head. Provide senior guidance on day-to-day

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old, you should write in confidence to: Financial Times Ltd., Box Number T.2595 10 Canuon Street, London EC4P 4BY

#### BANK OF INDIA

seeks for its offices in the U.K. candidates who have had at least five years banking experience in the U.K. and are either graduates of British or foreign universities or Certified Associates of the Institute of Bankers.

Emoluments will be according to qualifications and experience and the usual benefits given by first class banks will be available. Please apply in confidence and in writing only giving a brief curriculum vitae to Box T.2603, Financial Times. 10, Cannon Street, EC4P 4BY.

(

To £5,000

Millbank Technical Services Limited, an established export Company with large and rapidly expanding business abroad, is looking for a Financial Controller to supervise and develop systems in-accounting branches at home and overseas, to supervise the investment of funds, to provide management information at Board and Managerial level, and to develop expanding computer utilization.

He must be a mature person and a fully qualified accountant. He will need to have a broad and deep knowledge of all aspects of finance and contract accounting and some previous experience of computer utilization. He must be capable of providing new systems to meet changing circumstances and will be expected to travel abroad for short periods of time.

Commencing salary up to £5000.

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A competitive salary is offered. Since its establishment in London, the Bank has additionally paid a substantial annual bonus. Pension is non-contributory and life, health and long-term disability insurance is provided. House financing on preferred terms can be arranged. Past banking service and experience will be taken into account in negotiating not only an attractive salary, but also generous benefits.

Piease address:

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in complete confidence, and provide a résumé of personal background and experience.

### **EUROPEAN** FINANCIAL CONTROLLER

Arthor D. Little, one of the world's largest International Management Consulting firms, seeks an experienced controller for its expanding European operations.

The man we seek will direct the installation and operation of a new European financial control system. He will be functionally responsible for accounting and control in six European offices, and will maintain relationships with both the corporate controller of our U.S. headquarters and our European management. This is a new appointment that offers creative scope to contribute to the continuing development of the company's activities in Europe.

The successful candidate will be professionally qualified and have significant experience in the financial control function, preferably in a multinational company. He will be finent in English, and preferably French. The position should be particularly attractive to a man with previous consulting experience. Age mid-thirties.

Please submit your curriculum vitae in confidence to the Vice President Europe



Arthur D'Little

Berkeley Square House, Berkeley Square London W1X 6EY.

CHIEF ACCOUNTANT

experience is required to take complete responsibility

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producers among its customers. It is equally active in

the expanding market of industrial and educational film-

making. Salary is negotiable, depending on experience,

# INVESTMENT **ANALYST**

SPECIAL STEELS

A leading firm of Stockbrokers has a vacancy for an Engineering Graduate with experience of preparing in-depth research, for institutional clients, on companies in the Private Sector of the Steel Industry and in General Engineering. The analyst in question is likely to be at present with an Investment Institution or in Stockbroking. A knowledge of international trends in the Steel Industry will be an asset and some processes travel may be involved as part of the overseas travel may be involved as part of the

Total remuneration could be up to £5,750 per annum. Career opportunities within the firm are excellent and a full range of staff benefits is provided.

Please send a résumé, in considence, quoting ref. 636 to:

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BANKING MANAGER £7000

fajor international corporation seeks a Banking Manager to control a small team planning worldwide movements of funds, managing group foreign exchange exposure; and operating the central banking functions including significant sterling and foreign currency dealing. Salary negotiable £6000

Candidates, aged 29-39, should have relevant experience in a banking or commercial environment, and be qualified AIB or CA, MBA or ACIS. Prospects are by no means restricted to the treasury function. Location Central London. (CB.776)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited: 18 Grosvenor Street, London, W.1, quoting reference. No identities divulged without permission.

# Financial Director

required for fest growing group of London, based companies in communications industry. Age 30-40. Salary £5,000-£10,000 related to ability and experi-

Reply to the Company's Solicitors, Box No. 7,2716, Financial Times, 10, Cannon Street, -EC4P 48Y. giving the name of any company to which you do not wish your reply to be forwarded.

#### CHARTERED ACCOUNTANT

A recently qualified Chartered Accountant, with preferably six months' post-qualification experience in the City, is required as Assistant to the Group Accountant of an International Firm of Money Brokers and Foreign Exchange Dealers. The position will entail responsibility for certain of the group's U.K. and Overseas subsidiaries and will therefore include some overseas travelling.

It is envisaged that the successful applicant will show a proven record, both in his examinations and career to date, and will be in the age bracket 23 to 28.

Salary is negotiable circa £3,750 and benefits include: non-contributory pension scheme, BUPA and, after a successful probationary period, participation in the group's profit sharing scheme.

Please apply with curriculum vitae to Chairman, Box T.2597, Financial Times, 10, Cannon Street, EC4P 4BY.

### GENERAL APPOINTMENTS

# Office of Fair Trading Consumer Protection

mergers and restrictive trade practices. It also provides for the establishment of an Office of Fair Trading, under a Director-General. This office comes into being on 1 November 1973 and will be organised in three Divisions: Monopolies and Mergers, Restrictive Practices, and Consumer Protection. Senior appointments in this last-named

#### Director £8675

to be responsible to the Director-General for the functions of consumer protection under the Act. Particular amphasis will be on reviewing commercial activities which affect consumers, and taking steps to deal with unfair practices; determining priorities for the work of the Division; co-ordinating the work of the Assistant Directors; and heading discussions and negotiations with major national bodies representing consumer and trade interests.

DIRECTOR

DESIGNATE

Tel: 01-235 6060

BANKING £7,000+ and prestige car

PA ADVERTISING LIMITED,

2 Albert Gate, London SW1X 7JU.

### Assistant Directors

within the scale £5725-£7651

to be responsible to the Director for the detailed implementation of specific sections of the work outlined above. One, or possibly two, appointments will be made; candidates should be prepared to undertake work falling within any of the Division's activities.

Candidates must have a record of substantial achievement in a relevant area such as business, the professions, or ? central or local government, together with a strong interest in, and preferably some knowledge of, the problems of j consumer protection. An understanding of the practical application of marketing, economics, or law would be an advantage as would the possession of a degree or an appropriate professional qualification. The preferred age

These appointments are pensionable and may be either permanent, or initially on a period basis, or, in appropriate cases, on secondment.

to harness the energies of a young and

Successful operation should lead to a Board appointment within 2 years. The envisaged starting salary is £7,000 but could be more for an exceptional man. Fringe benefits are excellent.

(Ref. K7581/FI)

REPLIES will be forwarded direct, stropped and in confidence to the Client unless addressed to the Security Manager listing companies to which they may not be sent. They should include

comprehensive career details, not refer to previous correspondence with PA and quote the

Fuller details of these appointments may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants., RG21 1JB, or by telephoning BASINGSTOKE 29222, ext. 500 or LONDON 01-839 1992 (24-hour answering service) quoting reference G/8391/B. Closing date 4th October 1973.

#### and applicants should write, giving brief details of qualifications and career to date to: Commercial Director. Humphries Film Laboratories Ltd., 71/81 Whitfield Street, Landon WIA 2HL

**Property Investment Chartered Surveyor** £4,000 to £5,000 An opportunity is offered to join the investment team responsible for the substantial and expanding property portfolio of the Electricity Supply Industry's

two main superannuation schemes. The present investments range from standing office commercial and industrial properties to fown centre developments and bave a value in excess of £150m, Substantial developments are also in hand, You will assist in the appraisal of new investment opportunities and in

reviewing the existing portfolio. You will also be involved in insurance of properties and in the oversight of development projects. These duties will require close liaison with the Schemes' professional advisers and managing

The post will give excellent scope for a suitably experienced Chartered Surveyor wishing to broaden his knowledge of these important fields of

Please write, giving full personal and career details, quoting Ref. FT/154 by 26th Septemberto

Recruitment & Davelopment Officer, Electricity Council, 30 Milibank, London, SWIP4RD.

# ELECTRICITY COUNCIL

APPEAR EVERY THURSDAY, GENERAL APPOINTMENTS APPEAR EVERY WEEKDAY

FINANCIAL AND

ACCOUNTANCY

APPOINTMENTS

COPY TYPIST/P.A. a senior person to complime to of a personal assistant to senior a personal assistant to senior that of he studies prepared by the composite as a whole. The work is a reach as a whole. The work is a reach as a whole to be a senior to the compositant than high typing the lies of the compositant than high typing the lies of the compositant than high typing the lies both reparted to essential, respectively proportion to the senior than the compositant plus to the senior to the compositant plus to the senior of the compositant plus to the senior to the compositant plus to the senior to the compositant plus the comp

#### ICC INDUSTRIES INC.

Our world-wide chemical trading marketing and manufacturing organization offers the

- (1) Managing Directors
  - (a) London
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These posts are open to outstanding individuals with a proven record of performance in international trading and the ability to negotiate on senior level.

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All replies will be held in strictest confidence.

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We are a lively and aggressive U.K. authorised bank, rapidly expanding our business in retail and merchant banking as

well as diversifying into other related areas.

We now seek a General Manager to take

Ideally aged about 35, he will have wide

established in London or with a U.K. clearing bank. He will also need the personal qualities which will enable him

'City' banking experience which could have been gained with a major international bank

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development of our corporate and international banking business.

#### SPANISH EXECUTIVE

39 years, at present commercial director of leading firm in the metallurgical industry. Sales management graduate, master in international trade, fluent in English and French. Experience in European and American markets. Excellent connections in the food and chemical industries, oil refineries, etc. Seeks position with company operating or interested in the

Please write-Apartado 6062-Barcelona (Spain).

STOCK EXCHANGE MEMBER A young man, manther for ten years and seventeen years market experience. has embition and some capital, wishes to join a firm of inchers who are looking to the hiture. Write Stat T.2520, Financial Times. 10, Cannoss Street. ECAP ABY. ECAP ABY.

EX CHIEF executive of mubble company, asset Widely experienced in modern sive home and overseas business connections. Write Box T-2618, Financial Times, 14, Calean Street, ECAP 4BY,

# **Special Steels Division**

Commercial Manager

**Heavy Products. Alloy** and Stainless Steels Works Group

This is an important, exciting and chaffenging Management appointment which reports directly to the Group Commercial Manager, Alloy and Stainless Steels Works Group.

The job holder is responsible for directing and controlling the activities of a department consisting of two managers and 40 supposition staff covering the

two managers and 40 supporting staff covering the sales of alloy steel semi finished products, both in the home market and overseas. The annual sales tumover of this product Group, which is rapidly expanding, is approximately £70 million. Competition is severe timoughout the product range, and the candidate will be expected to demonstrate his ability to apply an energetic end innovative approach to commercial

He should have the ability to flaise, and to sell his ideas both externally and internally.

Candidates should be aged between 35 and 45 years of age and educated to degree standard. They should have sound experience of commercial management backed by experience of direct customer contact and sales administration, which may have been in the Steel Industry.

Application, quoting reference \$\$25, should be Divisional Manager, Management Development and Personnal Services,

BRITISH STEEL CORPORATION, PO Box 64. Shaffield, \$10 3PR

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Our clients, a company with an outstanding growth record in several fields, are seeking a Company Secretary for one of their business activities which is as large as many a public company. He will report to the Chief Executive of the business and be functionally responsible to the Group Secretary.

The successful candidate should preferably be a graduate, aged 38-35 with at least 5 years experience in a similar function or in the legal or accountancy

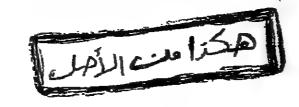
A flexible organisation within the Group Secretarial function provides excellent promotion prospects. Write or preferably telephone Peter Slip quoting Ref. No. 925 to

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having formed a Life and

Pensions Co., require the services of a Senior Executive to develor existing contacts and who will be capable of introducing new busi ness. Applicants should apply, confidentially direct to The Partners, Dunster House, Mincing Lane, London, EC3R 7BQ



### The Financial Times Thursday September 13 1973 Private investors to participate in massive project

# Tunnel a virtual certainty—but Parliament will decide

ch is subject to the approval

French Governments and the rnational consortium which MANAG

#### keturn up 17%

tainer services) perween britain and continental centres; and ferry train services for passenger and freight road vahicles.

"These calculations been tested for their sensible been tested for their sensible been tested for their sensible consist of hourly departures of the different assumptions."

al. regional, employment. Brussels route would run on to belance of payments effects Amsterdam or Cologne. Trains tunnel. It acknowledges are expected to take 3 hours there will be differences of 40 minutes initially from London there will be differences of 40 minutes initially from London on on the overall balance to Paris and 3 hours 25 minutes 15 million passengers in 1980 and be paid to the Governments.

The tunnel might earry about would lapse and all profits would not not the other hand, the fact be fully air-conditioned and much freight which other provide restaurant and buffet would be expected to make the valuable advantages. The most larger single contribution to provide restaurant and buffet would be expected to make the valuable advantages. The most larger single contribution to the content of the services.

Applications in advance by providing would be provided from the start ative employment. On the and extended to meet demand, regional implications, the "Freightliner-type block"

Applications in the train services for timetabled additional pull of the movement of unit-load traffic in

WELJAL STATEMENTS continued

ALLNATT LONDON

PROPERTIES LIMITED

un, final dividend per Borough of Brent.

the Government's

measures of

the go-ahead to the fl.00m. within the present framework of population to build the Channel regional policies.

In place to build the Channel regional policies.

All in all, therefore, the Continent. Other international of strategic routes via the M25, penses but which would be principal centres here and on the connect with the main network teed bonds and meeting other excontinent. Other international of strategic routes via the M25, penses but which would be freightliner-type services would the Swanley-Dartford link and wholly dependent on this connect with the domestic British the associated sections completing the orbital ring round be alance would go to the Government believes that "the freightliner-type services would the Swanley-Dartford link and wholly dependent on this connect with the domestic British the associated sections completing the orbital ring round be satisfactory way of meeting a delays eliminated by the use of be built in any event, and are growing need. It would reduce the barrier the Channel presents the tunnel is opened.

The present commitment, the strictly of the present commitment, the strictly of the present tunnel way of road traffic type services would the Swanley-Dartford link and wholly dependent on this freightliner-type services would the Swanley-Dartford link and wholly dependent on this the associated sections complet revenue for their return. The would be speeded up and frontier Loudon. These routes have to be built in any event, and are growing need. It would reduce the barrier the Channel presents the freightliner-type services would the Swanley-Dartford link and wholly dependent on this the associated sections complet.

The present constitution of the freightliner-type services would the Swanley-Dartford link and wholly dependent on this freightliner-type services. Customs clearance ing the orbital ring round believes that "the connect with the domestic British the associated sections complet.

The present commitment to our trade. And it would be delays eliminated by the

se it is to make that decision, three tinners 32 miles long, or database and states and trailers would be routed less suitable than receive a flat return of 7 per cer, "as free from hazard and sea. The two main running Lorries and trailers would be the M20, particularly to Dover, cent. per annum. As regards culation as reasonably post tunnels would each carry a single carried separately in single-deck and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks wagons.

The two main running Lorries and trailers would be the M20, particularly to Dover, cent. per annum. As regards and all of it would have to make the period beyond that, the tasks wagons.

The two main running Lorries and trailers would be the M20, particularly to Dover, cent. per annum. As regards and all of it would have to make the period beyond that, the tasks wagons.

The two main running Lorries and trailers would be the M20, particularly to Dover, cent. per annum. As regards and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that, the tasks and all of it would have to make the period beyond that the period be tunnels would each carry a single wagons. Its way to the docks, with the railway track, linked by a number "The overall time from entering disruption in the port towns." view of the tone of the of cross-overs so as to permit the Paper and the wealth of sections of each line to be taken slied studies which have out of service. A service tunnel between accumulated, it is between and beneath the main id seem that only very exceptle and wholly unforeseen circular would be connected to the property of th stances would now cause any yards so as to provide easy access the principals—the British for maintenance and inspection, accommodate such services as electricity, ventilation and drainage, and provide a means of

meter has yet to be determined, the tunnel has been costed on the basis of a diameter of new high-quality rail route because of a diameter of the basis of a diameter of terminal would be essential if the potential for the development of through rail services is to be fully exploited. The new the safety and noise level route would be "electrified on the safety and noise level route would be "electrified on the safety and noise level route would be "electrified on the safety and noise level route would be "electrified on the safety and noise level route would be "electrified on the safety and noise level route would be "electrified on the safety and noise level route safety and noise safety and noise level route safety and noise leve

to different assumptions inter-city trains throughout the traffic, revenue, construct day from London to Paris and costs and the level of to Brussels via Lills. A number is imposed by the existing of through services would be erries.

The White Paper also provided from the start from provincial centres in Britain, ines the likely environ—while some day services on the

types of cross-Channel Brussels slightly less.

"A wide range of destinations less thought that over 1,000 in Britain and the Continent would be lost on the sea would be served from the outset s and in the port of Dover by overnight sleeping car trains, diately after the tunnel and a network of Motorall ser-

general ment's counter-inflation pro-London gramme restricts reuts under

Prospects

ing one terminal from the motoring one terminal from the motorway to emerging from the other (including loading and frontier formalities) is expected to be about one hour for passenger vehicles—faster than by the existing sea services. Advance booking would not be required."

As a result of Phase I studies, the design of the tunnel has been Billinge the funnel's construction evacuation in the event of an accident.

The design of the tunnel has been refined. Although its final diameter has yet to be determined, accident. the design of the tunnel has been

ment of through rail services is wagons.

The safety and noise level route would be "electrified on aspects of the tunnel's operation to the Continental loading gauge and suitable for eventual very nail link to London, which is prices.

According to the White Paper, also been considered.

As for the tunnel's prospects of being profitable, the White Paper sates that the Government there would be two main types is satisfied that the project would be two main types is satisfied that the project would be two main types is satisfied that the project would be two main types is satisfied that the project would be two main types in the safe that the forest would be two main types is satisfied that the project would be two main types is satisfied that the project would be two main types in the satisfied that the project would be two main types in the provide an adequate return on tunnel: through rail passenger, its large initial cost. Summarised (including Freightlinertype containing Phase I have already been provided an adequate return on tunnel: through rail passenger, its large initial cost. Summarised (including Freightlinertype containing Phase I have already been provided an adequate return on tunnel: through rail passenger, its large initial cost. Summarised (including Freightlinertype containing Phase I have already been provided an adequate return on tunnel. The provided and adequate return on tunnel through rail passenger, its large initial cost. Summarised (including Freightlinertype containing Phase I have already been provided and adequate return on tunnel. published separately. The salient points, according to the White Paper, were:

#### Fastest growing

Whether or not there is a

interest loans, the net profits to "Second, the fact that the be shared between the Governments and the providers of pri- at least 10 per cent of the forevalue results from 1980 onwards.

"To mitigate, though not be shared between the Governments would be putting up been agreed that there should wate risk capital would, on the cast cost represents a real be a modification of the terms for the risk. They would arrive and by Agraemant No. 1.

port technology and improve profit, the more successful the ments in competing modes.

As with the profitability study, various sensitivity tests were con-

ties Limited was held on tenancies existing during the level effective during that London, E.C.2, Mr. period. Until this control is levely robust to even marked London, E.C.2. Mr. period. Until this control is tively robust to even marked W. Diggens, O.B.E., the lifted, increased rentals on re-changes in the basic assumptions w. Diggens, C.B.E.; the litted, increased rentals on rean, presiding. letting or under reut revision on which the various forecasts ment following is his statement agreements are not permitted. In have been based made bad been circulated to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of the tunnel compared to the year to 31st March 1973, the "Construction of t

Results
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April 1973 to obtain a successful now, I would not exantage available to the section of the considerable industrial peace were portant implications for our en1973-74 session.

ness and loss to all his colleagues increasing traffic.

THE GOVERNMENT'S decision South-East could be countered containers at high speed would tunnel terminal. This will be would have first claim on revenue the go-ahead to the £1,000m, within the present framework of operate from the start between provided by the M20 which will after servicing of the guaran-

realization work—will not come near Folkestone, and Frethun, four minutes at peak periods, for transfer to rail. Most of it be earned from operations. It is 1975. The purpose of near Calais. It would consist of They would carry cars, coaches, would pass through South-East has been agreed that over this se II is to make that decision, three tunnels 32 miles long, of caravans and similar vehicles in Kent. Much could be expected period the share capital should realized by make that decision, three tunnels 32 miles long, of caravans and similar vehicles in Kent. Much could be expected period the share capital should realized to vectorized.

#### Private risk capital

The general principles on which the project would be financed and built remain as announced by the British and 1986. A consortium chosen in the eventual figures remain to be finally settled in 1975.

March, 1971, and now organised into two companies, the British Channel Tunnel Company and the Société Française du Tunnel parties have to agree what rate of return on the shares would be sout a Manche, would finance and build the tunnel and hand this rate of return would the tunnel and hand this rate of return would the tunnel and hand this rate of return would the tunnel and hand this rate of return would the tunnel and hand this rate of return would the tunnel and hand this rate of return would the tunnel and hand this rate of return would the tunnel and hand this rate of return would the tunnel and the tunnel and the tunnel tunnel

years, the profits would be split be expected to double over the whether or not there is a passenger traffic between the companies, whose construction period (1975-1980); between Britain and the Con-receipts would be based on a thus this would entail an open-timent is forecast to about double formula, and the Governments, ing dividend yield in 1980 of between 1971 and 1980, and again who would take the rest. After some 16 per cent on money from 1980 to 1980;

50 years the companies interests subscribed.

would go by rail would be "When it proves possible to introduce very high speed trains over, according to the White (160 m.p.h. and upwards) and over, according to the White (160 m.p.h. and upwards) and "Introduce very high speed trains over, according to the White (160 m.p.h. and upwards) and "Introduce very high speed trains over, according to the White (160 m.p.h. and upwards) and "Introduce very high speed trains over, according to the White (160 m.p.h. and upwards) and "Introduce very high speed trains over, according to the White (160 m.p.h. and upwards) and "Under further provisions or until after the interest and amortisation of the guaranteed debt had been paid, would have every incentive both to keep the construction costs to a minimum and to design and construct the time in such a way as to complise two elements—first a percentage of the net time! In such a way as to construction costs to a minimum and to design and construct the time! In such a way as to construct the time! In su largest single contribution to important is that the companies, tunnel revenues — about half of who would draw no dividends the £70-80 million expected in until after the interest and

> vate risk capital would, on the cast cost represents a would be a modification of the risk. They would envisaged by Agreement No. 1, haps from £30-40 million in 1981 not do this if they feared their namely, the inclusion of a third to £160-240 million in 1990; there would be insufficient element in the form of a fixed to £160-240 million in 1990; Furthermore, a transport cost/ profits to service the guaranteed percentage return on share benefit study has shown that the debt and leave something over capital, so reducing reliance on tunnel would represent a better And, third, while the potential the other two elements. On the tunnel would represent a petter And, third, while the potential the other two elements. On the use of resources than would the return to the companies would assumption of a total risk capit expansion of existing means of be no more than reasonable for of filoom, the formula designe crossing the Channel, after taking a project of this nature, the to produce the yield would into account possible developments would receive a therefore comprise; ments in air and surface transpropressively larger share of the

#### Arriving at terms

an, presiding.

Integrating or under rent revision on which the various forecasts have been based been circulated to had been circulated

The benefit of paying ther dividends at abnorses in 1975.

In the five dividend at abnorses in 1975.

In the five dividends at abnorses in 1975.

In the five dividends at abnorses in 1975.

In the five dividend at abnorses in 1980 and from our ports in 1980 and more than half a million fewer in 1980 and five dividend at abnorses in 1980 and from our ports in 1980 and from o

could be settled in 1975 for the remuneration of the shares out of revenue from the beginning of operations.

"The object is to arrive at terms which would both be justi-fiable in the public interest and adequate to enable the required which the project would be sueduate to enable the required financed and built remain as sums to be raised on the market announced by the British and Though provisional figures can be attached to the formula now, 1966. A consortium chosen in the eventual figures remain to be

sous la Manche, would finance necessary if the issue were being and build the tunnel and hand made in present circumstances, it over when completed to an and this rate of return would Anglo-French operating authhave to be adjusted in 1975 to take account of significant the companies from the revenues. changes in market conditions the companies from the revenues. and other relevant factors. We "No direct public expenditure capacitant the adjustment "No direct public expenditure cannot anticipate the adjustment "No direct public expenditure cannot anticipate the adjustment to be made in 1975; meanwhile construction; the companies it has been agreed that, if the would raise all the capital needed issue had been made in June for the project. At least 10 per 1973, a successful marketing of cent of the total forecast cost the ghares would have had to would be private risk capital, the satisfy an expectation of an earn-balance consisting of debt ings yield starting at 8 per cent. guaranteed by the Government coupled with an expectation of and radeemed within 25 years of growth thereafter at 3 per cent. per annum in real terms.

"Taking account of the

tunnel.

"When the tunnel is in operation the first charge on its operating surplus would be the servicing of the fixed interest paid during that period, the debt. After that, for the first 50 market value of the shares could years, the profits would be split be expected to double over the

#### Additional shares plan

Both gross and net revenue efficiently as possible. Thus, the would be expected to grow fast, rewards both of the companies specify percentages of gross and perhaps by a factor of up to 3 and of the Governments would net revenues which are likely to between 1981 and 1990 (in outdepend upon the financial, produce the required yield when turn prices);

If 90 per cent of the total which the former deploy in the new or in 1975, as to the actual are revenues which are likely to produce the required yield when the former deploy in the new or in 1975, as to the actual are revenues which are likely to produce the required yield when the former deploy in the new or in 1975, as to the actual areas that are revenues which are likely to produce the required yield when the former deploy in the new or in 1975, as to the actual areas the revenues which are likely to produce the required yield when the former deploy in the new or in 1975, as to the actual areas the revenues which are likely to produce the required yield when the former deploy in the companies specify percentages of gross and net revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are likely to produce the required yield when the former deploy in the companies are revenues which are revenues which are revenues and the produce the revenues which are revenues are revenues and the produce the revenues are revenues

assumption of a total risk capital to produce the yield would

(i) a "fixed" return on share capital, provisionaly put at 11 per cent. and subject, like (ii) and (iii) below, to the existence f sufficient profits;
(ii) a percentage of gross

per cent.

the increase in passenger known as Agreement No. 3.

of share capital to be put up revenues alone.

"In addition, in order to during Phase II is more risky.

"A large proportion of the regulate matters as between the than the Phase III shares. To through rail passengers would two Governments, and to provide reflect this, and the longer travel to and from London. It for the necessary operating posted before distinct and the longer travel to and from London. r cent. (the equivalent restricted for the per cent under the tax system) results in a were at this time last year. Unto the Company and in the profit retained for the profit retained for are to £513,739 (1972 are to £513,739 (1972 and total reserves to Miracles and calamities apart, I would anticipate progress in the Dividends

Dividends

Trading conditions today are through rail passengers would two Governments, and to provide reflect this, and the longer travel to and from London. It for the necessary operating period before dividends could be arrangements, there would be a payable, it has been agreed that though united Kingdom and France at risk money during Phase II through retained for with us. In several ways circuminot with Continental, rolling the time of signature of Agree would in due course receive additional shares so as to increase with stocks.

"Similarly, British Rail, they be subject to ratification, which the value of their holding by would hope to provide Motorail could not take place until the between 20 per cent, and 40 per Dividends

Trading conditions today are through rail passengers would two Governments, and to provide reflect this, and the longer travel to and from London. It for the necessary operating period before dividends could be arrangements, there would be a payable, it has been agreed that though united Kingdom and France at risk money during Phase II through restricted to signature of Agree would in due course receive additional shares so as to increase be subject to ratification, which the value of their holding by would hope to provide Motorail could not take place until the between 20 per cent and 40 per services from a variety of necessary powers in the United Course receive additional shares so as to increase with provide Motorail could not take place until the between 20 per cent and 40 per services from a variety of necessary powers in the United Course receive additional shares so as to increase would in due course receive additional shares so as to increase with pro Dividends

the same as last year.

The potential transfer of Parliament in a hybrid Bill exertisk money raised during Phase I dividend, were all paid dividend, were all paid to be introduced in the was even more risky. This extract implications for our and 1972 of earlier transfer of parliament in a hybrid Bill exertisk money raised during Phase I traffic to the railways has imported to be introduced in the was even more risky. This extract implications for our and 1972 of earlier traffic to the railways has imported to be introduced in the was even more risky. This extract implications for our and 1972 of earlier traffic to the railways has imported to be introduced in the was even more risky. This extract implications for our and 1972 of earlier traffic to the railways has imported to be introduced in the was even more risky. This extract implications for our and 1972 of earlier traffic to the railways has imported to be introduced in the was even more risky. This extract implications for our and 1972 of earlier traffic to the railways has imported to be introduced in the was even more risky. This extract traffic to the railways has imported to be introduced in the was even more risky. This extract traffic to the railways has imported to be introduced in the was even more risky. centres.

Kingdom had been provided by actually put up. The £2.8m. of

"The potential transfer of Parliament in a hybrid Bill ex-risk money raised during Phase I risk would, under the terms of "The bulk of the capital would Agreement No. 1, be recomy under the transitional pect the considerable improve imply that there would be over not be raised until 1975 or later, pensed by the issue of additional ns of the new taxation through before the accounts for The benefit of paying through before the accounts for and from our ports in 1980 and kind of terms it would be raised, of the Phase I holdings by a

would remove the rosus to but those appropriate at the time for approximate to the proportion of the consechannel ports as a whole securities guaranteed by the two of the total risk the Government would be bearing. When the debt increasing traffic.

"The negotiations which have bad been fully paid off and the would be a concentration of terms for the unguaranteed the tunnel would belong wholly traffic on the main route to the shares in the companies, which to the Governments."

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dividend than is perit the present time.

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The report and recommenda-6 I and II of the Govern-tions were adopted.

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moment estimates of viewers
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of the year, if it has proved a
success, it will be extended
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Year beginning on January 151. That is that in the 20p a 12 ounce packet, and wil
the 20p a 12 ounce packet, and wil
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the 20p at 20 ounce packet, and wil
the 20p at 20 ounce packet, and wil
companies have launched variatous on the skillet dinner theme.
All make a complete meal when
added to meat and are based on alaunch a "natural" type promy
added to meat and are based on alounch a "natural" type promy
in the same successful American
concept.

In the U.K. the market was

Interpublic has merged the two McCann-Erickson agencies in

Interpublic has merged the two McCann-Erickson agencies in the advertising group. Now McCann-Erickson Inc., which serves U.S. clients domestically in 22 centres, and McCann-Erickson International, with offices in 47 other countries, are to pool their managements.

Phil Geier head of McCann's London office becomes a main Board director as vice-chairman (International Operations). He continues as chief executive of McCann Europe. Jack Powers head of McCanns in the U.S. Royal Great Western Hotel, who was formerly in London, is leaving the agency world to head United Vintners of California.

Sastchi and Sastchi has finalised the details of its take-over of the Manchester agency (Cyrll Hicks)

McCann-Erickson agencies in matter as on glamour prictures. It matter as on glamour prictures. It matter as on glamour prictures.

A new £55,000 television cambair to strategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrate on September 17 marks a change in strategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the instrategy. Instead of emphasisting the country origins of the country

is being re-launched as an up-centre opening in Liverpool this market men's monthly on week. Five more stores may be October 3 with a print order of opened before the end of 1974, 150,000. It will be distributed and turnover already is £3m.

centrate as much on reading matter as on glamour pictures.

cern will be called Saatchi Dawes and a recruit from another McOnomy is to launch a major Manchester agency. Cyril Ricks promotional campaign to of KMP-Butterworth, has joined as creative director. Saatchi Dawes claims five new chents billing between them £250,000 to bring its billings above the £1.5m. which will start its activities with a Press and television is being re-launched as an up-

NEW PRODUCTS

# FISONS, which aroused considerable interest in 1971 when respectable right wing news advertising space in The Times a Fison's hair tolletry brand. It is corporate campaign, is features a baid headed girl, and repeating the exercise next the aim is to introduce the wide Monday in Le Figaro, the range of Fison's production all there will be eight full pages and one six column advertise which handles Fison's corporate ment. This will be the first time campaign internationally, and that Le Figaro has mounted such an exercise and marks the start of a drive by Fisons to make 530,000, just about the entire continent. The advertisements, although cost less than \$12,000 and was to adverte feeds, bringing forward its plans. The advertisements, although cost less than \$12,000 and was to adverte feeds.

name gives Batchelors a firm platform on which to expand into J-Cloth gets this new kind of packet meal.

Batchelors hopes, of course, an extension that the new move will do more than defend its existing franchise. The company believes that the Skillet Dinners will have a wider family appeal than the Vesta range, which is eaten mainly by adults.

The one negative factor of the The one negative factor of the Westward television areas of present Vesta products is the an advertising budget equival suspicion among housewives that to a national expropriation

a preliminary regional test mar- its answer to the muesti tren ket. Advertising support will be in the Southern television are at the national rate of £500,000 a this autumn. Called Quake year beginning on January 1st. Natural Cereal, it will sell from the launch means that in the 20p a 12 ounce packet, and will last six months four major food be backed by the equivalent to the sell of the sell

launching its first major extension to J-Cloths next ma It is introducing J-Cloth Spot into the Harlech, Yorkshire

suspicion among housewives that to a national expropriation the de-hydrated meat content \$260,000. The launch of the sponge the new Skillett Dinners the basically pieces of sponge housewife adds her own meat J-Cloths on either side will, I and therefore knows she is the introduction of the original protein-filled J-Cloth, take Johnson in meal. Johnson into largely unchar the Vesta Skillet Dinners will territory for a branded mean sell at around 29p—less than the facturer: they are aimed speckitt and Colman products, fically at the washing-up mean more than the Pillsbury where ordinary J-Cloths Mealmakers. Batchelors says it is generally considered to lack this medium priced sector of the necessary absorbency.

wing the right wsadicey jo

#### FUND MANAGEMENT

September 25th. Full details of this and 15 other investmen

THE NEW SCHOOL OF FINANCE

If you can't interrupt him when he's busy...



The office. Appointment book, telephone, fresh batch of letters, staff problems...

How does your average business man view the daytime (printed) media? A prominent pink paper may well occupy him on the way to the office. But thereafter? Is he, do you think in a mood to listen to your proposals? When will he have time to settle down to a large printed page, to listen to your reasonable argument about new equipment, supplies, investments? His whole busy day is a defence in depth.

But the evening is for enjoyment. Television is to relax by. Your message arriving then, unexpectedly, with his defences down, will get full attention. And is more likely to be accepted.

You should know. You, after all, are in the same position as the man you want to reach. Aren't you more receptive in the evening by the television's glow, than you are in the full glare of day behind your office desk?

try it when he's not.



Home. Having eaten and drunk. Tie loosened, favourite chair. Only the TV to concentrate on...

One supermarket label is very much like another, you might think. But if you make one that is clearer, quicker and easier to use, how do you advertise the fact to the people who use thousands a day?

Meto had that problem. Their audience

was not merely the managers who would buy their product, but the thousands of shelf-fillers whose working lives would be made easier and more efficient. No print medium could reach that audience at a reasonable cost.

So Meto asked Thames Television for help. They got plenty. A 50% discount to begin with - being a new company selling only in the London Region.

Thames helped with the scheduling, advised on content, and made the comm

Six 30 second spots appeared at time selected by Thames. The results were staggering. Meto's switchboard was jet with callers, and 350 worthwhile leads resulted. Since this was not intended primarily as a direct response campaign, Meto were well pleased. That campaign

cost £5,400. They are even more pleased now. Your cupboard almost certainly contains several Meto labels already - eighteen months months, later. And their factory is four times the size of the old one.

Television **Works** 

Ring us-we'll tell you.01-636 6866

British Bureau of Television Advertising Ltd. Knighton House, 52/66 Mortimer Street, W1N 7DG.

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# The Marketing Scene

# on the move

HE British Market Research went to Research between in ureau has won the contract to Few changes are expected in andle the National Readership the framework of the research.

urvey from next year. This is it will still give the readership market figures for over a hundred newsork out to papers and magazines every six

## Trisbee's pin offs

Cloth or according to Bill Schneider will become an official will become an official become an official to the first "Professor" of the first professor of the first professor of the first professor of the first professor of the first place at the University of the first place in the first place in the first place of the first pla

The character of the ball in a whole in the U.K., where a sales drive replace the ball in a whole in the U.K., where a sales drive has just the disc he claims. Certainly posed of in August. Schneider is allowed the U.S. the Frisbee has been currently here to demonstrate the w to die. The main producer vert.

Apart from being a successful marketing exercise in itself—marketing exercise in itself—marketing exercise in itself the op, Clackers, and many other in the zs. But while these soon dis-The sared the Frisbee comes and then a. sold in the U.S., with an-

FOR TEST

se our newspapers in : recognised Test Towns -Bradford, York, Oxford, Darlington, Swindon, Barrow and

11,



would be a major commercial breakthrough.

The Frishess now on sale cost between 55p for the Standard version to 21.20 for the Fastback model and to hear an enthusiast talk taking up the activity is as an uplifting an experience as religion. Of course the appeal Windon, Burrow and may wane but if it can be established as a sport aero-dynamic discs could be a big market in themselves as well as carry advertising potential. Anyway the Frisbee has flown a long way from the time 70 years are when BY JOSE MANSER, DESIGN CORRESPONDENT Peter Clarerd on 01-353 1030 from the time 70 years ago when it was just the ple tin containing one of Mother Frishles cakes and spaper House London EC4P 4ER ples in Bridgeport, Connecticut. when Terence Conran opened his when Terence Conran opened his first Habitat furnishing shop in London ten years ago. There is now a thriving Habitat not only in Manchester, but in many more provincial cities. A 34,000 square feet store, complete with restaurant opened in the King's

Big research account Last year sales of beds rose sharply and there are signs that better marketing methods are maintaining the boom

# Silentnight wakes up

BY ANTONY THORNCROFT, MARKETING EDITOR

conscious as the Americans who change beds twice as frequently. Among the optimists is Mr. Tom Clarke, who went into the bed business with his navy gratuity

business with his navy gratuity in 1949 and earlier this year brought his company, Silent-night, to the market.

Silentnight has always been rather different from the rest of the U.K. bed manufacturers. For the U.K. bed manufacturers. For one thing it has always concentrated on marketing. Fifteen years ago when it was still a small company it was holding competitions which resulted in over a hundred people flying to Bermuda. It was also the first to give trading stamps as a salesman's incentive. It has attacked in the words of Tom Clarka, "the key account salesmen. Our sales key account salesmen. Our sales effort is vary like the grocery trade." So while competitors like market leader Slumberland, Myers and Rest Assured have recently spent freely on television advertising Silentnight has made its push below the line, trying to get the retailer and the salesmen on its side. Its efforts have brought it an 18 per cent.

but can you imagine it in Manchester" was the typical reaction from other retailers

restaurant, opened in the King's Road this week, and tomorrow Habitat Europe opens the first of three French Habitats at the Tour Montparnasse in Paris.

10 second largest market figures for over a hundred newspapers and magazines every six marketing, plus brand segmentation available at three monthly intervals. However, experience ill be worth around \$120,000 to the intervals. However, experience in the intervening years major group not taking them in the intervening years major group not taking them is also at the page of the page of the page. The suggests that a change in the This has always been a problem the John Lewis Partnership.

10 Whit starts in London on Friday for dirths, marriages, and deaths main 4.000 stores out of the marketing, plus brand segmentation than beds. He is also interested them in the intervening years in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in the page. The suggests that a change in the This has always been a problem the John Lewis Partnership.

11 Whit starts in London on Friday for dirths, marriages, and deaths main 4.000 stores out of the marketing, plus brand segmentation and the business intervals. However, experience them in the intervening years major group not taking them is developed and more fragmented in the But heavier below the line developed and more fragmented in marketing, plus brand segmentation.

12 Page and magazines every six mainly on television.

13 Page always heavier below the line developed and more fragmented in marketing, plus brand segmentation in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in in making the fabrics, the capital two stages in the stages in in making the fabrics in the stages in the



Tom Clarke in the warehouse at his Barnoldswick factory.

Habitat's second wind

and the push below the line.

Tom Clarke in the warshouse at his Barnoldswick factory.

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Tom Clarke in the state in the tow factory and the part of the U.S. which the barnolds and decomposition for the time this summ. To be an intended to the part of the U.S. which the barnolds are an open mind. It have a the part of the U.S. which the barnolds are an open mind. It have a the part of the part

throughout the company, and the small number of stores. More than six were needed before real profits could be made.

New ideas went into practice immediately. He and Terence Conran were agreed another store must be opened as soon as possible to boost morale. That was Bristol. The postal strike gave them three months to sort

out the bankrupt mail order business they had bought from Lupton Morton to add to their

own. An orderly accounting system was worked out. And buying

and merchandising, previously merged, were split into two separate functions, with one department anding and negotiat-

department rations and negocia-ing the purchase of goods, the second working out quantities, analysing past sales figures and so on. From mid-70 to mid-71

Since then it has been all

growth. New directors were sought and found: Oliver Gregory came back on the design side, lan Peacock joined as financial

director with a Boots and Co-op. background, Alex Wilson came from Midland Montagu as Treasurer and Company secre-

There will be 18 shops in the

U.K. by the end of this year

and four-six openings per year are projected thereafter. Habitat has settled on a tried and trusted

formula of merchandising and shop design. King's Road, all bright paint, tiled floors, big open

display racks, magnificent room settings and high level spot-lighting, is basically similar to

the first store of ten years back,

despite its greater size and new merchandising lines. The public is catching up with what was a sophisticated approach then and there is a growing pull for C and even D class customers. Current

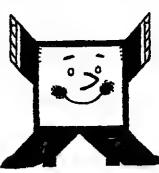
emphasis is on things like computer stock control, manage-ment conferences for senior staff,

profits were £167,000.

### TV push for property

The property industry is quite Rutley uses to feature its rightly concerned about its different services and types of image. However since the spring property in press advertising-one major sector, the surveyors, This campaign, devised by valuers and estate agents, has Slade Monico Bluff, will be the been allowed to advertise. Not first large television promotion surprisingly one of the largest from a property consultancy concerns, Knight Frank Rutley, partnership. is using the new freedom to





### Agency News

Freeman, Mathews and Milne have finally formalised their newspapers, teenage girls' magaworld wide association of zines and in the cinemas. agencies into a company, Worldwide Advertising and Marketing. Each of the 16 member agencies has put up £1,500 to fund the new company. WAM has two major objectives, to convince clients that there is firm international representation available, and to bring in new business. All it currently lacks is a coordinator to run the operation. The British Tourist Authority has plans to increase its advertising budget for overseas promotion from £600,000 to £1,500,000. If approved the additional £900,000 will be used mainly in the U.S., Germany and the Security of the specific of the security of t the U.S., Germany and the Netherlands. For the first time there will be a major TV cam-paign in certain parts of the U.S.,

agency, has formed a link in Indonesia. It has agreed a joint venture with Matari Advertising

# **TECHNIQUES**

Credit **Financial** Investment

Learn all that is new from two noted highly successful practitioners in this field in the

in a two-day Seminar held on October 2

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# in 4 hours.

Cost: £25.40 per set (incl. ritory planning.

"Sale-Plan" gives beforeand-afterproof of techniques

VAT and postage).

"Sale-Plan" is not only instructive. But enjoyable too

which might take a salesman (just the thing to brighten up in the field years to work out a sales conference).

Insurance programs.

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Ireland House, 150 New Bond Street, London, England. (Tel: 01-493 5341).

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# How to sharpen up your salesforce

Send for full details of each session (which can be "Sale-Plan", the new busi-ness game which teaches the afternoon). secrets of professional ter-

for himself.

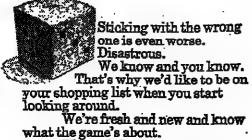
In this way, he learns how position and company address to increase his call-rate and orders, reduce his mileage and costs.

Write now, giving your name, position and company address to: Management Games Ltd., 5 Ballour Rd, Weybridge, Surrey.

Tel: Weybridge 51500.

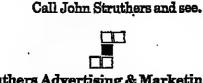
nd costs. Two to twelve can play at SALR-P

### Choosing the right agency's a dicey job



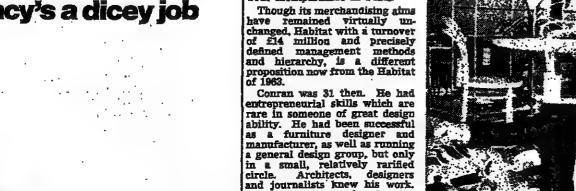
We work for many big name With a year, and half a million billing behind us, we're ready (hungry) to throw a few more sixes.

If you'd like to gamble 43 minutes of your time; we'll show you how we play.
43 minutes.



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So did customers of a few exclusive shops. The mass market did not. He wanted to change things. He was sick of having his domestic furniture buried in gloomy, cavernous shops where ill-informed salesmen grew bored from lack of customers, where merchandising was bap-

hazard, and where there was nothing other than furniture to draw the customer in. He wanted a different setting and he wanted to stimulate other retailers to follow his example. The first Habitat set the pattern. White painted brick walls, tiled floors and simple open wood sheives made a fresh, flattering background for well-designed modern furniture. The furni-ture, his own and similar designs other manufacturers, British and foreign, was in the medium price range and beauti-fully displayed in semi-domestic settings enlivened by plants and

"It's all very well in Chelsea, educated AB sector of the com- ebbing. Worst of all, Habitat hit Down to earth, with a firm belief munity.

Gradually though, as new mid-1970 it showed a £68,000 loss, he took a deliberately jaundiced branches opened, and backed Ryman reaction seemed look at Habitat. Its main probby the mail order business, the neither helpful nor constructive lems, he decided, were conflict at Habitat look became acceptable and Conran could see Habitat top level resulting in low morale



Terence Conran in his Kings Road store.

settings enlivened by plants and fresh flowers.

But Habitat did not only stock both in the London suburbs and furniture. There were light fit the provinces. In 1968 came the merger with glassware, china, rugs and linens: Ryman. It seemed to turn into sayerything to tempt the home disaster. By this time Conran's furnisher, and all arranged in views on management had and bought Habitat back, Midine excess of £800,000 for the year, colourful, self-service displays. If did not contain a jumble of the calls the "instinctive lift did not contain a jumble of styles but had, as Conran points out, a consistent, put-together colourful cannot be an anagement of the Ryman colourful cannot be an anagement of the Ryman colourful and progressively successful career, his own morale contains the controlling of individual of the strong management it branches by area managers, the desparately needed. In 1970 he opening of a large new ware-borrowed £½m. from Samuel house—and the expansion into Montagu against his Ryman Europe.

With a pre-tax profit forecast in excess of £800,000 for the year, land montagu holding one-fifth Habitat looks like fulfilling of the equity at a cost of £125,000. Michael Tyson's expectations. No His then started building up the longer way ahead of its market much-needed management team, it is becoming established as the His first recruit was Michael Sainsbury of the retail furnishing tryson, one-time manager of the world, and there is every look. It was a look which then cessful career, his own morale Conran furniture factory, who expectation of it going to the appealed primarily to the young, and that of his senior staff was

Heud Office Editoriul & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897

SHARE INDEX AND BUSINESS NEWS SUMMARY RING:

THURSDAY SEPTEMBER 13 1973

# The new way to Europe

that "Britain cannot be be no more than estimates. economically and socially Railway opportunity isolated from the Continent."

#### Reasonably attractive

DESPITE the fact that the case difficulties. The project may for building a Channel Tunnel eventually turn out to be techhas been under consideration nicelly more complex than is in the nature of things. But for over a century, there remain anticipated at present if it had it has also to be recognised that a number of arguments which to be abandoned, the cost the nature of the argument can be and have been urged would be shared equally about the Chunnel has changed against it. Technical considers between the British and French Increased public discussion tions apart — and these cannot governments. The financing about the environment, regional be finally settled until further arrangements, particularly the balance, and about the virtues exploratory work has taken division of capital and reward of growth itself, have led to a place—there are obvious object between the private and public considerable broadening of the tions of a general kind. The sectors, can only be settled in issues and, because of this, the Tunnel would encourage the outline at this stage; the support anti-Chunnel lobby has been growth of traffic and the spread which the project is to receive attracting support from a much of industry in a corner of the from the private sector can in wider circle of interests than country which is already over- fact be interpreted by both those, like the shipping comdeveloped in relation to the rest. advocates and opponents of the panies and the inhabitants of It would demand the investment Tunnel to suit their own case, south-east Rent, who would be of a large sum of money, the Since the technology involved directly affected exact size of which cannot be is much less complex than that determined in advance and the of (say) Concorde, it should be return on which cannot be possible to make a reasonably estimated with precision. Above firm estimate of eventual cost, all, perhaps, with the expensive but the estimated cost has disappointment of Concorde in already grown appreciably mind, the taxpayer is right to (apart from the effect of inflabe suspicious of a project which tion): there has also been some smacks of "prestige" and is discussion about the true cost the Chunnel concept and perdefended in yesterday's White of the railway works involved haps for a major Parliamentary Paper on the dubious grounds Finally, estimates of income can row, too. The Government's

possible benefits of building it the international consortium financing arrangements agreed events make it necessary to the tunnel becomes the excita-which deserve a mention, one were able to agree, it will now by the two Governments with invoke the guarantees the two sive property of the Govern-

the disadvantages which must may find itself able to attract be involved in a greatly a larger proportion of the long-increased flow of passenger and haul traffic in which it can freight traffic from all parts of compete most effectively with the country to the south-east road vehicles. The possible momentum will quicken in-day, the build-up of public expressed of producing a com-Maplin scheme, now that it has mercial return on the capital definitely been relegated to more same designed to project's total cost—now p

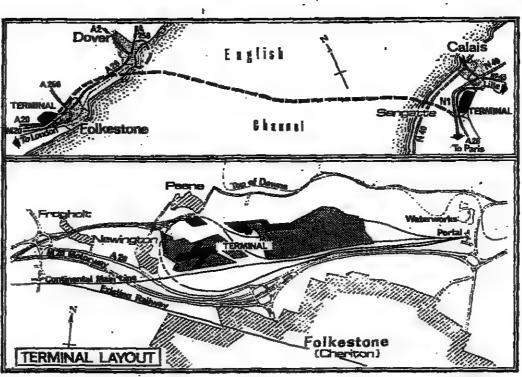
# The Tunnel: why the sums would seem to work

Colin Jones discusses yesterday's White Paper

T is fair to say that, although successive British and French Governments have been committed in principle ever since 1964 to the idea of a Channel Tunnel and although a wealth of detailed facts and figures about the project has accumulated throughout this long preparatory period, serious opposition to the Chunnel has welled up only in the past couple of years.

The cynics would say that this

#### Not a final decision



| of a large sum of money, the  | Since the technology involved                                     | directly affected.   |  |                          |                        |                            |                       |               |                |                  |
|---|---|--|--|--------------------------|------------------------|----------------------------|-----------------------|---------------|----------------|------------------|
| determined in advance and the   | is much less complex than that<br>of (say) Concorde, it should be | Not a final  | FORECAST FINANCIAL.                                | DESULTS (£               | ne Gentral             | Forecast)                  | -                     |               |                | · ·              |
| return on which cannot be   | possible to make a reasonably                                     |  | 1  | 1981                     | 1983                   | 1985                       | 1990                  | 1995          | 2090           | 2004             |
| all, perhaps, with the expensive  | firm estimate of eventual cost, but the estimated cost has        | decision   | GROSS RECEIPTS.<br>OPERATING COSTS-                | 128-2<br>17-6            | 182-4<br>20-4          | 25-7<br>25-8               | 371-4<br>29-2         | 579.4<br>53-5 | 907-3<br>80-7  | 1,152-1<br>700-5 |
| disappointment of Concorde in<br>mind, the taxpayer is right to   | (apart from the effect of infla-                                  | The stage is thus being set  | OPERATING SURPLUS<br>DEET SERVICE                  | 110-6<br>88-6            | 542×0<br>68-6          | 179-9<br>71-2              | 332-2<br>39-4         | 523-6<br>89-4 | 825-4<br>29-4  | 1,051-8<br>89-4  |
| emarks of "prestice" and to   | tion): there has also been some                                   | the Chunnel concept and per-   | MET RECEPTS  | 42-0                     | 73-4                   | 198-7                      | 242-6                 | 434-2         | 787-2          | 962-2            |
| defended in yesterday's White   | of the railway works involved.                                    | mens to a major a transmitter of   | TRAFFIC FORECASTS (                                | Gentral For              | recasts)               |                            |                       |               |                |                  |
|   | Finally, estimates of income can                                  | decision vesterday may have  |  |                          | 1980                   |                            |                       | 15            | 90             |                  |
| that "Britain cannot be<br>economically and socially  | be no more than estimates.  | been formally limited to seeking   |  | STREET TOWN              | METH TERROR            | HALLES MAIN.               | TORNIE. WITHO         |               | TIMES. MINOCOL | HON WITH TURNE   |
| isolated from the Continent   | Railway opportunity   | Parliamentary approval for the past 18 months of preparatory   | PASSENGERS WITH YEAR ES.                           | 9,239<br>7,758<br>29,778 | 2,526                  | 71                         | 19                    | 1331 4        | 203            | 75               |
| There are alternatives.   | filese necessary reservations                                     | borings and studies for an   | AIR PASSENGERS                                     | 29,778                   | 25,689                 | 14                         | 63                    | 221 56        | 485<br>466     | _ii              |
| Yet the fact remains that   | added that the Tunnel project                                     | estimated cost of some £30m.   | II .   | AND THE                  | and Thee               | %                          |                       | do Para las   | ra Ben         | *                |
| passenger traffic between Britain and the Continent is expected   | has been researched on both the                                   | It is equally true that the final "go, no go" decision—on the  | TOLL ON YOUL OFF FREIGHT                           | 7,328<br>5,184           | 4.962<br>4,945         | 35<br>30                   | 13                    |               | .129<br>,046   | 33<br>31         |
| to double in the present decade<br>and double again in the next<br>Unless one is prepared to  | levels with unusual thorough-<br>ness and that there is no reason | main construction work—is not formally due until early 1975.  But the status of the Chupnel                    | Traffic forecasts show the<br>sea and air services |                          |                        |                            |                       |               |                | White Pap        |
| regard this traffic as undestrable<br>the practical question to be<br>answered is how to handle<br>it most efficiently and with least | assertion that "there would<br>have been no question of sup-      | project has been effectively and  <br>  subtly changed by yesterday's  <br>  languagements   Whereas   http:// | have been modified. The                            | start-up C               | hunnel ra<br>r White C | il services<br>itv. London | terminal<br>But the   | the Gove      | rom the o      | uisel By         |
| damage to the environment.  | shown that it might not be  | viously it would go ahead pro-<br>vided the two Governments and<br>the international consortium                | Deen anisted Dack by ty<br>In 1982, and the latest | eo years c<br>Chunnel w  | STOTOTION<br>Fall on   | urs any gau<br>authic fun  | qe ouja it<br>mëi men | capital b     | as peen I      | cqcewaq :        |
| Reasonably attractive   | possible beneuts of building it                                   | The international consortium   | mancing arrangements                               | ot- mith e               | vents that             | VE II RECE                 | the fund              | eige pro      | perio of       | the Gre          |

From this point of view, the positive and the other negative. 30 ahead unless one or other the consortium provide for the Governments are providing for ments, they will have received ably attractive proposition. On is that British Rail, by obtain the one hand, it offers a chance ing this direct link with the yesterday both Mr. John its opening, which will probably a proposition of limiting and even reducing Continental railway system, Peyton, the British Transport be sometime in 1980.

Which will now by the two Governments with invoke the guarantees the two ave property of the Governments are providing for ments, they will have received a share the fixed-interest bonds the about 85 per cent of the profits, of the tunnel's profits right from consortium plans to raise, a reasonable reward for the risk of limiting and even reducing Continental railway system, Peyton, the British Transport be sometime in 1980.

The possible positive and the other negative. 30 ahead unless one or other the consortium provide for the Governments are providing for ments, they will have received a share the fixed-interest bonds the about 85 per cent of the profits, a reasonable reward for the risk is opening, which will probably they are accepting.

The possible positive banefit decides to pull out and that now Governments to receive a share the fixed-interest bonds the about 85 per cent of the profits, are possible positive banefit decides to pull out and that now Governments to receive a share the fixed-interest bonds the about 85 per cent of the profits, are providing for ments, they will have received to receive a share the fixed-interest bonds the about 85 per cent of the profits, and the fixed-interest bonds the about 85 per cent of the profits, and the fixed-interest bonds the about 85 per cent of the fixed-interest bonds the about 85 per cent of the fixed-interest bonds the about 85 per cent of the fixed-interest bonds the fixed-interest bonds the constraint for the fixed-interest bonds the fixed-interest bonds the fixed-intere

operation (the complex Parlia the order of £150m, at 1972 beginning more than a decade say that the growth rate of drop in potential earnings. In ture, the Chunnel will a mentary procedure for a hybrid prices, or about 0.3 per cent, of ago; they are defended on the cross-Channel traffic has been round figures, a tunnel capable doubtedly attract many kinds. mentary procedure for a hybrid prices, or about 0.3 per cent. of ago: they are defended on the bill offers more than usual scope gross domestic product.

for objections to be heard), the project is on.

The Government has gone to some lengths in yesterday's which appear to meet most of the Objections, either by trying London is expected to cost at the arrangements which have to allay fears or by rejecting least £120m. at to-day's prices, now been negetiated—causing, agoust of the committee of the soil on the commitment of public funds to raise. In return, it is argued to raise they will make the over-estimated: much of the over-estimated:

acceptable but competitive with extended and detailed examina- which the Government will in- projects towards the end of the Government guarantees have running but also upon the It seems, however, that the pull the south-east will be acceptable but competitive with extended and detailed examina- which the Government will in- projects towards the end of the Government guarantees have running but also upon the It seems, however, that the pull the south-east will be received in November to saction decade, the gross annual exbeen an inherent part of the latest traffic assigns in capital costs would once the tunnel is built. Lift traduce in November to saction decade, the gross annual exbeen an inherent part of the tunnel's construction and penditure on both should be of financing proposals from the and revenue forecasts. Objectors be proportionately less than the all major transport infrastration and penditure on both should be of financing proposals from the and revenue forecasts.

because the tunnel's potential be a more economic way market has been defined too meeting the prospective growt widely, the volume of traffic it is in cross-Channel traffic than co likely to attract has been over- tinuing to rely on existing estimated and that in any case services. This is shown by the its viability will be threatened transport cost/benefit surve by price-cutting by rival cross—which has now been carried by Channel services.

Even if the forecasts as

There is room for genuine seriously awry, the Chung differences of view in any would represent a more efficient forecasting exercise. What is use of resources. important is that the home-work This also applies to altern important is that the home-work should be thorough and that the chances of serious error should as a road and rail bridge or be assessed. In the case of the combination of bridge and channel, the traffic and tunnel (which would reduce the mid-Channel navigation the mid-Channel navigation thoroughness than in any present the mid-Channel navigation thoroughness than in any previous project of this scale, and century solution, but their b where there are major grounds drawback is that they won for doubt—such as over the cost very much more to but underlying assumptions about and would be unlikely economic growth, the possible attract all that much made diversion of traffic to the tunnel, traffic. the final construction cost, and the pricing policies of the sea argument in favour of ferries—the consultants took Chunnel in contrast to rely care to examine the implications upon the existing cross-Chang of various alternative assump sea and air services. It m

#### Several assumptions

Neither yesterday's White London area will be reduced Paper, nor the voluminous documentation which has Chunnel offers a fast direct preceded it, make it quite clear service to Continental cents whether the "worst possible that through motorall servicese" has been examined—that could attract some 8,000 cap is, the chances and the effects week in peak periods; and it of several key assumptions all through rail services for fining turning sour. But in the end would save over 250,000 los one either has to accept or not movements a year to the m accept the Government's claim immediately after the tunnel that there would be "no ques-tion of supporting the project half a million in 1990. if the studies had shown that it might not be viable." Equally, one can make what one likes of the fact that the resolve of the financial consortium, which faces some risks if things turn out badly, has yet to show any signs of weakening.

whether the tunnel is needed the construction and operati at all or, if it is, whether it of the tunnel and its termins would be better to restrict it It may be, as the White Pay to a rail tunnel for passenger and goods trains alone. The elimination of "piggy-back" the tunnel were not built, built services for core and located it is person and to the pay.

opponents also claim that, sensible. The Chunnel work

There is an environment funnel more traffic to the por terminals than now conver on Dover, but overall there be an appreciable diversion traffic from the roads and to the railways. It is expec some 30,000 a year once

#### The local problem These general gains have

be weighed against the certain More fundamentally, some of environmental loss in [1] objectors raise the question of grees that will be affected

## A consequence of apartheid

Unless the commission of in-expected in a country in which quiry to be set up by the South every citizen had an equal African Government is such that the evidence of both the police and the Africans involved can be weighed with impartiality there can be no certain account of the events leading up to the killing of 11 miners by the police at Western Deep Levels, element in common with the Siater Walker police at Western Deep Levels, element in common with the Slater Walker police at Western Beep Levels, element in common with the least and all shootings at Sharpeville in shootings at Sharpeville in evening. The puller maintain March 1980, when 69 Africans that they fired in self defence, died and 200 were wounded. At the same time that according to normal drill, after That was not a labour dispute: lakes his first seat of anary employees was heavily who in everyday life are denied outnumbered; that the Africans ordinary means of political exwere throwing stones; and that pression (strikes by blacks are police lives were in danger. The illegal in South Africa, and they interpret does not mention any statement does not mention any have no vote) were making attempt to quell the crowd by their views felt, and some of firing shots into the air. The them died for it.

Anglo American Corporation, it is quite plain that the part, has not given its own detailed version of what happened after the police arrived. Publication of the Africans' side of the story must depend on what reporters can pick up from an easientially neaceful political in them died for it.

It is quite plain that there is nothing banking, is the first time SW has a important executive banking, is the first time SW has a important executive bank are important executive gammon) morale is fine: "It is point in SW's fortunes, and we are all still busy, being in the right position of the story must depend on what reporters can pick up from an easient political of the story must depend on what reporters can pick up from an easient plain that there is nothing banking, is the first time SW has a important executive gammon) morale is fine: "It is dust an important executive gammon morale is fine: "It is point in SW's fortunes, being in the right position of the SI stere."

Are this point in SW's fortunes, being in the right position of the SI stere."

It is quite plain that there is nothing banking, is the first time SW has important executive gammon) morale is fine: "It is a function of individual working."

At this point in SW's fortunes, being in the right position of the SI stere."

It is quite plain that there is nothing banking, is the first time SW has important executive gammon) morale is fine: "It is a function of individual working."

At this point in SW's fortunes, being in the right position of the SI stere."

It is quite plain that the first time SW has important executive gammon) morale is fine: "It is a function of individual working."

At this point in SW's fortunes, being in the right position of the story must depend on what important executive gammon in the first time SW has a part has a function of individual working.

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is so whatever difficulties lie in politics inside the African tribal structure.

the way of establishing the areas is not a substitute. As a back at the mill, sole day to MP, stave off further unemploythe Lockheed Constellation airprecise details of the case. For result confrontations are bound day command of Slater Walker ment in Harold Wilson's own craft—and obviously some affect old songs do Eskimo husbands labour dispute. Such an out- bility that confrontation will be senior of the joint MDs and Maxwell appears to have the day, but basically \$100m. is come would not normally be lead to violence.

the story must depend on what treporters can pick up from an enclosed compound, well after the event.

Anxiety

These difficulties of exposition will add to the sense of anxiety and frustration that many people in Britain will have felt on hearing the news.

The story must depend on what tags put an end to a wave of the senseful political protests by black South Africans; the shootings at Western Deep tollow a period during which Africans in other parts of the country had braved the law. gone on strike, and some sympathy and their case heard out with some sympathy and their wazes the story construction will be the law. So there.

Full for Slater-bashers. But why. really, is Valentine why. really, is Valentine why. really, is Valentine why. really, is Valentine of the country had braved over the Bank of England, Natwest and Samuel Montagu) leaving after only half a year as a managing director?

After at least for negotiations between the protests by black South and the sevent Deep tollow a period that worked over the Bank of England, Natwest and Samuel Montagu) leaving after only half a year as a managing director?

He is not crossing the City to negotiations between the protests by black South why. really, is Valentine why. really, is Valentine why. really, is Valentine of the country had braved over the Bank of England, Natwest and Samuel Montagu) leaving after only half a year as a managing director?

faces at the heart of the empire, Slater Walker Ltd., the U.K. banking arm. The exit of Bob ought to be backing our develop-Valentine, one of two managing directors and the one responsible for commercial

anxiety and frustration that many people in Britain will have felt on hearing the news. Scrib Africa is not just another foreign country in which unpleasant events take place. It is a former member of the Commonwealth whose economy is still closely allied to our own. It is the home of a great dead of British investment, both direct and indirect. Nearly half its white population consists of the descendants of the people of this country: some are recent endirects. As a result feelings over left is are one political way in the law. gone on strike, and found their case heard out with a foreign found their case heard out with a foreign found their case heard out with some sympathy and their wages for the same and their case heard out with some sympathy and their wages for foreign country in which unpleasant events take place. In both instances there was at SW. Instance, In both instances there was at SW. In both instances there was at SW. Instance, In both instances there was at SW. Instance was at SW. Instance, In both instances there was at SW. Instance was at SW As a result feelings over here There is also no political way will naturally be strong. This out in the Republic proper: is so whatever difficulties lie in politics inside the African tribal structure."

through improvement of skills. of developing economies by reach fruition and, as an added long association with Lockheed building the financial infra-bonus for a man seeking to regoing back some 30 years—he is so whatever difficulties lie in politics inside the African tribal structure."

turn to Parliament as a Labour is credited with the design of Glad you asked?

the overall picture is quite to occur, at least while apartheid clear: the shooting on Tuesday remains the policy. As long as it shoots, a scholarly 33 year-old There were ironies all around. He is undoubtedly hoping to

almost too easy, and "as a com- transfusion of some sort. pany, perhaps as a country, we ing industries." In pursuing these immaculate intentions, Booth says that (contrary to evil

After at least four hours of

evening was the outcome of a lasts there is always the possi colicitor. He had, anyway, been Not least was the fact that see a profit at the end of the

Striking a note similar to that Trade and Industry for his ex- has been closely linked with of his boss—Jim Slater yester- pausion plans. It was not long the aircraft industry in one way day called his Costain Board ago that the DTI published a or another since the 1920s when appointment a "watershed," report questioning Maxwell's his name ranked with that of indicating a longer-term attitude fitness to head a public com-Lindbergh for record breaking



that they fired in self defence, died and 200 were wounded, according to normal drill, after that was not a labour dispute; before clarges and lear gas had fulful. They assert that the force called to the occasion was a political profession of self-defence was the half according to normal drill, after that was not a labour dispute; the occasion was a political profession was a political profession was a political profession of self-defence, died and 200 were wounded. At the same time that Jim Slater dealing one—Booth rates a where the creditors' meeting never quite lost tonch liskes his first seat on a major priority for the coming year as lakes his first seat on a major priority for the coming on the priority for the coming year as lakes his first seat on and organisations whose end

products are designed to fly. Interpreting Hughes' motive dealing with people who them selves are at an unknown remove from the man himself. They have strict orders as to when they may elaborate on a point and when they may not. Any thing remotely connected with Hughes himself is taboo and it is easier to explore intricate financial detail than to establish whether one's source is actually allowed into the presence or whether he himself only deals through intermediaries.

This, however, may yet stand Hughes in good stead when it

warble at the dinner table? Answer: Whalemest again.

Ubserver

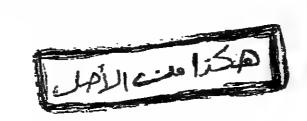
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# Chile's political tragedy

BY GEOFFREY OWEN

issumption of power by the estimate him.

he country into civil war. ாட்ட was faith, perhaps gerated, in Chile's long ry of respect for parliaary institutions and the 'd forces' well-known relucto interfere in domestic cs: Chile's humane and sed traditions, if was felt, would guard

st the chronic instability ist of her neighbours. For the last few months such hopes begun to look increasingly With Allende's death ianger of full-scale civil s greater than before.

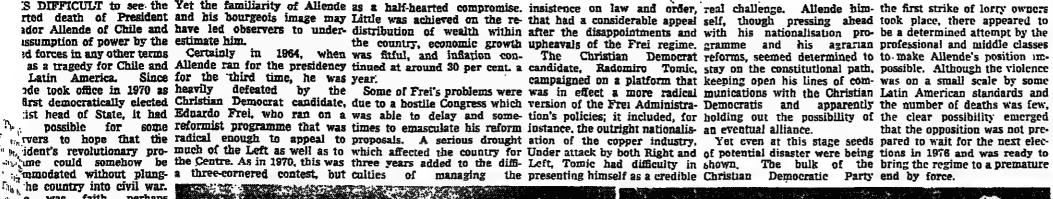
etormist

ie President himself. A election of Allende. ficient tood as presidential candi- a radical

rted death of President and his bourgeois image may Little was achieved on the re- that had a considerable appeal self, though pressing ahead took place, there appeared to ador Allende of Chile and have led observers to under-distribution of wealth within after the disappointments and with his nationalisation pro- be a determined attempt by the

Latin America. Since for the third time, he was year. possible for some reformist programme that was times to emasculate his reform instance, the outright nationalis- an eventual alliance.

S DIFFICULT to see the Yet the familiarity of Allende as a half-hearted compromise, insistence on law and order, real challenge. Allende him the first strike of lorry owners





Allende will be seen as a martyr

in the country were dashed by decision by some army comthe Congressional elections in manders that they could no March of this year, when the longer co-operate with the Popular Unity group won over Administration; the resignation 44 per cent, of the votes, a sig- of General Prais on August 23 nificant improvement over was a heavy blow to the Allende's personal showing in President, the 1970 elections. Following military men agreed to remain these elections the military men in the Cabinet, it became clear Cabinet, Yet from that point the deeply divided and could no internal situation in Chile began longer be relied upon to uphold deteriorate alarmingly, the elected Government. While inflation was completely out of control, there were grow. Chilean armed forces have now ing signs of disunity among the broken with their traditions and armed forces and even some intervened to remove a Governsporadic revolts by certain units, ment which in their view was apparently encouraged by the leading the country to chaos.

Libertad movement.

Lorry owners

Although other from the Chilean that the armed forces were For whatever motives, the

extreme right-wing Patria y Whether the military leaders can prevent the situation from degenerating into all-out ex-il war must be considered doubtful in view of the passions that have been aroused and the With a new lorry owners preparations for war that have tet of the Chilean middle The Frei Administration, in which the 1970 presidential Alessandri with 34.9 per cent., an extremist group which was victory was obtained only respend negotiations with the extremists at both ends of the he had taken an active coming after six years of election was fought out:

Allender the coming after six years of election was fought out:

Allender the coming after six years of election was fought out:

Allender the coming after six years of election was fought out:

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Allender the coming after six years of election was fought out: The great difference with the cent. As required by the con- among peasants and workers, the armen torces, whose com- sevential to the politics since the "quietism" from Alessandri.

The great difference with the cent. As required by the con- among peasants and workers, the armen torces, whose com- sevential to the process of the politics since the "quietism" from Alessandri, the great difference with the cent. As required by the con- among peasants and workers, the armen torces, whose com- sevential to the whose refusal to submit to force the sevential to the process and in other parts of the Jorge Alessandri, the grand old obtains an outright majority, tions of working through the position in Chilean life to pre- crisis. By the first week of will be an example to his supporters.

Chile now joins the long list vivendl with the world tour, which included Although the events leading Allende regime. The collapse visits to Cuba and the Soviet up to the death of President of parliamentary institutions in neighbouring countries trial sectors was widely regarded image of calm sobriety, an were too disunited to offer a worsen and in the autumn, when coalition was losing its support drama was started with the the Latin American continent.



Chile's military: left, the three Service chiefs who joined Allende's Government, General Csar Ruiz, Admiral R. Montero and General Prats; right, the three Service chiefs who took over from them, General Gustavo Leigh, air force, General Pinochet, army, and Admiral Merino,

t of the reason for the the candidate of the Right, economy. But whatever the candidate for change.

Nature, and foreign investors a start on agrarian reform, but Radical Party. His appearance sinated

tism that was being Julio Duran, offered no real precise causes, the fact was that The result was clearly going aligning iself with the National with the opposition the Governseed in the early months threat and many of his sup the "Revolution in Liberty," as to be close and after a heetic Party in full-scale opposition to ment felt that it had "won on the 1970 election lay in porters may have switched their Frei's programme was called, campaign Allende emerged as the Allende regime. On the points," as a senior member of the points, as a senior member of the ersonality and background votes to Frei to prevent the did not achieve what had been the victor with 36.3 per cent, left there was an ominious the Administration put it in

and foreign investors a start on agrarian reform, but Radical Party. His appearance sinated just before his the Communist Party, which was head of the Government while tration. Yet the lorry strike con-bring little joy even to the most rended to put Chile into it did not go far enough to in the lists meant that, in con-confirmation by Congress—the even prepared to seek some the President embarked on a tipued and violence intensified, dedicated opponents of the "high-risk" category, satisfy his supporters. His trast to 1964, the Right had a first year or so of his presidency modus vivendly in the parliamentary transportance of "Chileanisation" strong candidate with a realistic was surprisingly peaceful. His Christian Democrats. at a simply because it was for the copper industry and chance of victory. Although in own coalition remained intact, During 1972 the polarisation Union.

Allende are still very obscure, a country where they had because it was for the copper industry and chance of victory. Although in own coalition remained intact, During 1972 the polarisation Union.

Allende are still very obscure, a country where they had because it was for the copper industry and chance of victory. Although in own coalition remained intact, During 1972 the polarisation Union.

Allende are still very obscure, a country where they had because it appears that the final act of seemed deep-rooted is a blow to

began to move to the right. In this first trial of strength hoped. This was th econtext of the votes, just ahead of build-up of power by the MIR, November. Yet this partial strike starting in July, Allende ar Unity Government. He world as offering the chance of man of Chilean politics who had Congress had to make the final parliamentary system were vent the situation from getting August Allende had agreed to supporters, tood as presidential candi- a radical yet democratic been president from 1934 to choice, but, in line with its keenly felt; the "revolution out of hand and to uphold the the opposition demand that miliwin 1952 and again in 1958, solution to Chile's deep-seated 1960, returned to the fray traditions, the candidate with through the polling booth constitution. This support was tary men should be brought of Latin American countries he came a close second social and economic problems.— Although he stood as an inde- the most votes was confirmed which Allende represented was symbolised by the key appoint hack into the Cabinet (General where the failure of the politiwhere the failure of the politimoving too slowly. Ironically, ment of the Commander-inmoving too slowly. moving too slowly. Ironically, ment of the Commander-in- Prats was put in charge of clans has led to military

### abour News

# **Aanpower warning** y miners

ERS of Britain's 270,000 the country needs the coal industry, then they are going to £130m. a year pay claim warning of a manpower ge in the pits.

Coal Board has promised "going it alone" against the late afternoon. They were bers voted decisively against the late afternoon. They were bers voted decisively against the late afternoon. They were bers voted decisively against the late afternoon. They were bers voted decisively against the late afternoon. They were bers voted decisively against the late afternoon. They were bers voted decisively against the late afternoon. They were bers voted decisively against the late afternoon. They were bers voted decisively against the late afternoon of the late afternoon of the late afternoon. They were bers voted decisively against the late afternoon of the late af

# Heath and Ortoli in talks at Chequers

BY IAN DAVIDSON

munity with the Prime Minister and senior Ministers.

M. ORTOLL, president of the proposals on the subject, and the European Commission, fiew into line it decides to take will be London yesterday for talks on influenced by the views of the the development of the Commember Governments.

The British Government will undoubtedly have pressed for He went straight to Chequers limits on farm expenditure and for a tete-a-tete with Mr. Heath for controls on the production of in the late afternoon. They were unsaleable surpluses.

Other important items will have been the proposed regional fund, the enlargement of the social fund, and the next stage in economic and monetary union.

# Plessey wins £17m. Army phones contract

PLESSEY HAS won a contract equivalent of an STD type of Cables as its sub-contractors. worth about £17m, over the next person-to-person telephone ser-four years to develop a new vice between units, either fixed biggest military communications telecommunications system for or mobile, anywhere within a development project yet under-

The system, known as be working with General Electric Associated with Plessey and contract to Plessey is engineer-Ptarmigan, will provide the and Standard Telephones and the Ministry of Defence in the ing development.

the British Army. The total programme is expected to lead to
production contracts worth more
than £100m.

Statish Army. The total procombat zone.

taken in Britisin. It has evolved church, Hampshire.

taken in Britisin. It has evolved church, Hampshire.

As a result of the prime contractor and design communications systems known suthority for the system and will as Hobert and Mallard.

The total procombat zone.

taken in Britisin. It has evolved church, Hampshire.

As a result of the prime communications systems known suthority for the system and will as Hobert and Mallard.

Plessey has been selected as from earlier studies into military the prime contractor and design communications systems known suthority for the system and will as Hobert and Mallard.

Ptarmigan is described as the the new contract has been the siggest military communications Signals Research and Development project yet underment Establishment, Christ-

As a result of this study, the phase now beginning with the

#### o progress' at Chrysler er 5-hour EPTU talks trade in No. 10 talks

TO ROGERS, LABOUR CORRESPONDENT

OURS of top-level talks have instructed their members leaders of the Electrical to cross the electricians picket nbing Trades Union and lines and work normally.

before stocks of bodies, agree to follow their executives' and rear axies, made od, would run out.

The following the completely isolated complete

# next month—probably October 10—by which next meant's phase Three policy if to be known. National Union of Minea claim—for basic rate as of between £8.31 and a week—marks the openthe autumn round of i serious challenge to pay claims which could i serious challenge to fire policy. The current shift as claim, the NUM is also workers in the sulte and holiday pay. Into evercome the inmovement—only seven after Phase Two likes— but a trate improvements and holiday pay. Into evercome the inmovement—only seven after Phase Two likes— but extra improvements and holiday pay. Into evercome the inmovement—only seven after Phase Two likes— but extra improvements in the like weekmarks the decide of the same states ded in the need for a new into the like of the manpower shortsge in some into the claim yesterday into evertain the like of the manpower shortsge in some into the like of the manpower shortsge in some into the like of the manpower shortsge in some into the like of the manpower shortsge in some into the like of the manpower shortsge in some into the like of the manpower shortsge i Phase Three: retail

BY PHILIP RAWSTORNE

RETAIL TRADE leaders are to factors."

Scotland, now total Far more important will be to that Phase Two restrictions are But, quoting the examples of effective. Though it is prepared Littlewoods, who calculate that proposals for further controls, the customer £8m., and a leading to be only a matter AUEW members at Linewood workers who appear to be only a matter AUEW members at Linewood workers who appear to proposals for further controls, the customer £8m., and a leading attempts to tighten the grip on prices by £2m. over six months the further controls attempts to tighten the grip on prices by £2m. over six months the customer £8m. and a leading attempts to tighten the grip on prices by £2m. over six months the customer £8m. and a leading attempts to tighten the grip on prices by £2m. over six months the customer £8m. and a leading attempts to tighten the grip on prices by £2m. over six months the customer £8m. and a leading attempts to tighten the grip on prices by £2m.

nbing Trades Union and
U.K. management
by falled to make prowards settling the pay
to the Coventry plants,
ike by 156 electricians
s sixth week to-day.
wo sides did agree, howlast there might be a
meeting within the
days.
resulting from the
od sympathy action by
ins at the Birmingham
rts depot and Dunstable
ial vehicle works and
re 7,000 work-force at
Scotland, now total

The two unions feel that the
the thou of the company agrees in principal to five the trade, and the first the company agrees in principal to five controls during Phase
Three of the Government's
the Government's claim pointing out, however, its
payment is blocked by a Pay
last there might be a
meeting within the
days.
To-day, electricians at the
Chrysler U.K. Luton, Beds.,
commercial vehicle plant meet
to consider their executive's
recommendation to join the
stoppage.

Far more important will be to
The two unions feel that the
the that the trike
strike the at Downing
The consortium, which represents on the Government's
the Retail Consortium and a
former Tory Minister, made it
clear yesterday that traders
would accept a continuation of
the present controls but would
be opposed to any attempt to
strangle them.
To-day, electricians at the
Chrysler U.K. Luton, Beds.,
commercial vehicle plant meet
to consider their executive's
recommendation to join the
stoppage.

Far more important will be to
To-day the first the company agrees in principal to five Government's
the Government's
the Government's
the Government's
the Government's
the Retail Consortium and a
former Tory Minister, made it
elear yesterday that traders
would accept a continuation of
the present controls but would
be opposed to any attempt to
strangle them."
In splite of widespread
demands for tougher curbs on profit margins should be continued at least until the cry
controls of the Effectiveness of Phase
there divided in the defectiveness of Phase
there does not the case forcef

ly to be only a matter AUEW members at Linwood attempts to tighten the grip on prices by £2m, over six months before stocks of bodies, agree to follow their executives' High Street prices would be by cutting 1½ percentage points and rear axies, made instructions the EPTU will be impracticable.

The statement I am a statement I





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[f] MEA 63

# Ladbroke profit ahead £1.7m. to £5.68m.

FOR THE 53 weeks ended July 3, 1973, Ladbroke Group has produced a profit of £5.65m., 2 rise of £1.72m. over the previous 52

The current accounting period is running for 18 months, and Chairman Mr. Cyril Stein expresses his confidence that the figures will be "highly satisfactors" A second interim dividend of 30 per cent, as promised, is declared and makes 55 per cent to date. The chairman points out that total payment for the period may have to be limited to 77.9

per cent, against his earlier fore-cast of 90 per cent. Total for 1971-72 was equal to 48 per cent. adjusting for a scrip. 

Available 3,083 1,985 certain building supplies, but proindicated a 35 per cent. dividend vided the supply situation does total for a full year.

Mr. Stein says activities are not worsen materially during the not worsen materially during the remaining months of 1973, the suit production in the temporary cash flow and property assets. The group now operates 1,111 results will further consolidate forward "very well," being ahead to schedule, and it is expected to move into the new permanent factory in November. In view of The Dragonara hotels at

The Dragonara hotels at Bristol, Leeds and Teesside are now fully operative. The group is

experienced in freezer sales—1.000

a week are now being sold against
nearer 500 a year ago—there
should be no anxieties about a

group is £480,000 for the half year
to June 30, 1973, on a turnover of
almost film. The figures include
the results of new subsidiaries,
Tulloch-Taylor and Newton
Robertson for the first time.
The interim dividend is lifted
from 13 per cent to 13.5 per cent.
gross—2.3623p net Total payment
last year was 32 per cent.

last year was 32 per cent.

The directors have issued comparable first half figures for the old J. and W. Henderson showing pre-tax profit ahead at £273,000, GROUP sales of L. J. Dewhirst compared with £210,000.

Holdings, clothing manufacturers and wholesales have expended.

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| INDEX                | TO C | OMP  | ANY HIGHLIGHTS      |      |     |
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| Bejam Group          | 24   | _2   | Leigh Milk          | 39   | 2   |
| Bestobell            | 24   | 3    | Lep Group           | 39   | - 4 |
| Boardman (K. O.)     | 24   | 4    | London & European   | 39   | 3   |
| Budge Brothers       | 26   | 1    | Marston Thompson    | 24   | , 7 |
| Chaddesley Invests.  | 24   | 5    | Midland Caledonian  | 39   | 3   |
| Croda International  | 26   | 1    | Midland Educational | 25   | 3   |
| Dewhirst (L. J.)     | 24   | 1    | Miln Marsters       | 39   | 4   |
| Dundee Perth         | 39   | _1   | Minet Holdings      | 23   | 2   |
| Dutton Forshaw       | 25   | 4    | Portals             | 24   | . 4 |
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| Guardian Royal       | 25   | 1    | Warren (James)      | 26   | -1  |
| Henderson (J. & W.)  | 24   | _1_  | Whittingham (W.)    | 26   | 8   |
| Ingall Industries    | 24   | 5    | 1,200               | 24   | - 6 |
| Kennedy's (Builders) | 25   | 1    | Wills (George)      | 34   | •   |
| Kier (J. L.)         | 26   | 7    | Wilson (Connolly)   | 25   | 3   |

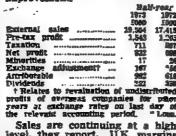
# Bejam tops

| - |                     | 1800   | 2000  |
|---|---------------------|--------|-------|
|   |                     |        |       |
| _ | Sales               | 16,930 | 7,491 |
| 7 | Food                | 13,859 | 6,045 |
| ŧ | Freezers            | 3,072  | 1,378 |
| ٠ | Profit before tax   | 1,618  | . 344 |
|   | Taxation            | 438    | 129   |
|   | Net profit          | 471    | 315   |
| - | Dividends           | 7.04   | 24    |
|   | Retained            | 420    | 191   |
| - | Att                 | Transa | W A   |
| 9 | Meeting, Winchester | AQUES, | 200   |
| 4 | October 26.         |        |       |
|   |                     |        |       |

**Corporate Finance** 

**Eurocurrency Loans** 

continuing expansion of orders for shirts and blouses a new factory is being planned at Hull.



Capital Issues

**Export Finance** 

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already achieved oversess. Order books are also at:a high level and prospects are generally favourable.

#### comment

There is nothing very wrong with Bestobell's performance after six months except, perhaps, in the way non-U.K. profits have tailed off at a time of domestic margin controls. However, profits are 28 per cent, shead pre-tax and an extension of that sort of growth tor the full yes—one possible interpretation of the forecast for interpretation of the forecast for the current half—points to earn-ings of just under 17p a share for a net prospective p/e of around 9 at 182p. Loss elimination in the U.K. is playing a part in the upturn this year but the rest of the domestic business apparently consists of growth situations. The overseas divisions also are regaining momentum.

### Continued progress at

Bejam tops

forecast

by £50,000

the UK and mine sites under development in Europe. The property division has 13 sites completed or under development in Europe, the current property investment programme totalling £30m. Due to the "considerable change in the year ended June 30, 1973.

The final dividend is the year end and which applied in 1972.

The final dividend is the promised 10 per cent. net, equal properties a revaluation will be made for publication in the report and accounts to be published next

Formal and blouses a new factory is being planned at Hull.

The chairman points out that increased sales have resulted in lower finished stocks than forecast at the half year end and, the benefit in the second half of a rundown of finished stocks which is the normal pattern of trade and which applied in 1972.

The final dividend is the property investment forecast, the Bejam Group has and which applied in 1972.

The final dividend is the properties a revaluation will be made for publication in the report and accounts to be published next Spring.

Gomment

Bejam tops

The hiterim dividend is raised thull.

The chairman points out that increased sales have resulted in lower finished stocks than forecast at the half year end and, the half year en

merger between their company and British Steam Specialities, in the changed stock market conditions it would not be in Bestobell shareholders' interest to press to bell shareholders' interest to press to make the United Dominions Trust offshoot, as the sole suitor on the Water Treatment side—have preference dividends paid, inspired both bids.

Trust offshoot, as the sole suitor on the Water Treatment side—have positively to profits and orders \$5.525, equivalent to \$5.500 (same) on the Water Treatment side have preference dividends paid, inspired to BSS, which has firmly rajected both bids.

Trust takes \$221.000 (£529,000), and bearish factors—losses in against £1.079,000.

Preference dividends paid, inspired to make long sitering company contributing on the light on the Water Treatment side have the previous system. The engineering companies which made losses in 1872 are now profitable.

Overseas, the first half was affected by special factors relating to Australia, South Africa and India. Results were disappointing to Australia, South Africa and India. Results were disappointing to Australia, South Africa and India. Results were disappointing to first but are not representative of the year as a whole, the directors relating to the year as a whole, the director of the year as a whole, the director of the year as a whole the director of the



**DIVIDENDS ANNOUNCED** 

Date Corre- Total of sponding for Florest 5.1(g)
Gnardian Royal Rr. int. 4.2†(n)
From £1,299,000 to £1,714,000 at larry Property 1.317§
half-way, Partals Holdings directing Influences and they expect in J. I. Kier 4.06(y)†
creased profits and earnings per Ladbroke 2nd int. 39(d)
share for the year.
The interim dividend is raised from 1.75p to 2.078p gross, 1.4550

Florest 5.35(g)
Gnardian Royal Rr. int. 4.2†(n)
Land W. Henderson int. 13.5(j)
Liker 4.06(y)†
Land investors 2nd int. 30(d)
Leigh Mills 5(u) int. 1.08 (ce) year Mile Marsters
1972 Portals Holdings
1980 Prestwich Parker int, 1.98†(p) int, 9.45†(w) Tubes "
James Warren int, 5(o)
William Whittingham int, 0.718
int, 7.35(b) James Wilkes ......int. 7.85(bb)
George Wills ......int. 7(aa)

The confidence of the control of the make of the control of the co

Mr. K. O. Boardman, chairman of K. O. Boardman International, clothing manufacturers and importers, told the annual meeting the group was continuing to return record sales and for the first five months they were showing an increase of over 40 per cent. on the corresponding period of last year.

Due to the policy of expansion in the Portuguese subsidiary there had been an "extraordmary" increase in the sales and a substantial improvement in profit for \$2.8m.

#### Chaddesley Investments

including an exceptional profit of £233,000 from the sale of certain property interests, taxable profit of Chaddesley Investments profit of Chaddesley lavestments reached £253.426 (against £15,505) for the year ended March 31, 1973. Tax takes £87,204 (£4,115). Reporting profit of £14,558 (£5,760 loss) at half way the directors expected full-year results to be in line with those of the first-half.

Meeting. Winchester House

Meeting. Winchester House, S.C., November 6. Statement Page 6

#### Ingall Inds. growth

ingali industries, the light engineering funeral furnishing and timber merchanting group formerly known as ingali Parsons Citve and Co., reports a record pre-tax profit of £262,924, against £76.914, for the year to June 30, 1973, on turnover expanded from £1.2m. to £3.4m.

The latest results include 15. The latest results include 13-

The latest results include 13-month contributions from Ingall Engineers (formerly Griffiths Bentley (Engineers)) and Warrington Timber Company. The directors say that profits of all present members of the group on an annual basis were approximately £225,000.

Earnings per ahare are shown at 6.02p compared with 3.01p at the half-year group net profit was heavier at £132,500 at 6.02p compared with 3.01p at the half-year.

A final dividend of \$2835p per Ordinary £41,180 (£56,000).

Trading is continuing at record levels and Mr. Jeffrey Bennett, managing director and chief executive, is confident of further growth during the current year.

#### George Wills on target for record

Reporting first-half profit up 51.2 per cent to £189,000 the chairman of George Wills and Sons (Boldings), Mr. P. Wills, says the second half leoks "rather better" so the group is well on target for another record year. Total for 1972 was 5307,275.

The interim dividend is 1.225p per share, equivalent to 7 per cent. gross—last year an interim of 6 per cent. gross plus a special bonus of 1 per cent. was followed by a final of 0.875p, equal to 5 per cent. gross. If progress this year continues as anticlosted and if Phase III allows, the directors will propose a substantially increased final dividend. Meanwhile a one-for-three scrip is proposed.

The chairman says progress so far has been better than forecast on both the import and export sides, while the anticipated setback on the commodity side has

Tax charged for the six months was 269,000 (£50,000).

The company has agreed to sell its South African subsidiary, F. J. Hawkes and Company South Africa (Pty.) to Commonwealth Shippers, a South African con-firming house.

As a result, Wills has acquired a 25 per cent stake in that com-pany, with a net asset value of R250,000 (£155,000). This will not affect the group's South African profits this year, while those of future years should benefit. Mean-time the deal produce. time, the deal reduces George Wills' contingent liability by some 22m., which will help it to con-tinue its expansion in other

#### James Wilkes interim up

James Wilkes, makers of business forms and equipment, is raising its interim dividend from 7 per cent. to 7.35 per cent. gross—5.145 per cent. net.

Steetley up £2.2m.:

following the merger with Dalton Barton

# interim lifted

WITH SALES advancing £15.5m. which, under present restricts the Steetley Company—the cannot be recovered through the steetley Company—the cannot be recovered throughout the steetley Company—the cannot be recovered throughout the steetley company—the cannot be recovered throughout throughout throughout the steetley company—the cannot be recovered throughout throughout throughout the steetley cannot be recovered throughout throughout throughout throughout throughout the steetley company—the cannot be recovered throughout thr

Chairman, Mr. N. M. Peech, opportunity to update more of says the first-half results reflect production plant, to rebulk the change-round in all sectors of brewery maintenance work business compared with the 1972 and stores, and to provide his thalf, which was seriously recreation facilities.

Affected in the U.K. by the coal strike coupled with an international recession in trade.

The improvement in trading

#### Good summer helps Marston Thompson

Ke Bui

Political Property

Carlo Maria

showed rise in pre-tax broth from 25,688,000 to 24,885,000 for the six months to June 30, 1973.

The directors are lifting the interim dividend from 2p to 2,275p gross—1,5925p net. Last year's total was 5.5p gross on a pre-tax profit of 26.5m.

Half year 1872 1872 1873 1872 payments totalled 7.35 per decend.

Sales 1872 1872 payments totalled 7.35 per decend payments payments totalled 7.35 per decend payments p

SMITH HOLDINGS Smith Holdings (Whitwatennounces that in respect of rights issue of 125m. Ording shares at 10p per ship acceptances were received. I about 79 per cent of the shares are received of the shares are received. Good summer weather, combined with fairly high consumer spending power, has helped surron-on-Trent brewers Marston, for excess shares have also been surron-on-Trent brewers Marston, for excess shares is as followed and the basis of allow the following spending power, has helped ceived and the basis of allow the following spending for excess shares is as followed in turnover at a satisfactory level, chairman Sir Clifford John Shares—1000 shares—10

# RATNERS

### Jewellers of Repute -Once again a record year-

Extract from the Report and Accounts, Year ended 6th April, 1973

Net trading profit £565,349 before tax (£234,253) plus property profit £82,248 before tax (£88,095). Retail sales a record £3,473,769 (£2,569,089) -the increase once more attributable in the main to established branches.

Sales in the current year again substantially in excess of the previous year; in keeping with our pattern of continued growth.

Six new branches opened, six more shortly

Manufacturing subsidiary, Jadales Ltd., increased throughput 44%, enabling us to absorb some of the effects of the rise in gold price. Production in current year, again, substantially

Cash flow greatly assisted by increase in profits over past three years supplemented by profits

on sales of property. Final dividend of 1.8725p per share, equivalent under the new imputation system of taxation to a gross dividend of 2.675p per share under previous system, compared with 2.5p the previous year.

| 1 |  | 1971        | 1972           | 1973            |
|---|--|-------------|----------------|-----------------|
|   | Sales                                  | £ 2,217,249 | £<br>2,569,089 | 3,473,769       |
|   | Trading Profits  before Taxation       | 160,225     | 234,253        | 565,349         |
|   | Profit on Property<br>Sales            | 67,208      | 88,095         | 82,248          |
| - | Earnings per Share<br>Rate of Dividend | 4·7p        | 6·7p<br>35%    | 16·49<br>36·75% |

هكذا من الأجل

for Wilson

(Connolly)

# Thomas Tilling up by £7m. at half way

sourced 64 per cent. to £173m.

The following companies have notified interests of Board meetings are usually held for the profit per held for the purpose of considering dividend is raised from 2.25p to 2.38p gross—1.65p held for the purpose of considering dividend is raised from 2.25p to 2.38p gross—1.65p held for the purpose of considering dividend is raised from 2.25p to 2.38p gross—1.65p held for the purpose of considering dividend is raised from 2.25p to 2.38p gross—1.65p held for the purpose of considering dividend is raised from 2.25p to 2.38p gross—1.65p held for the purpose of considering dividend is raised from 2.25p to 2.38p gross—1.65p net—per share, the maximum permitted, covered 2.12 (2.01) also whether dividends concerned are interimed. Total for the year to interim dividend is step—interimed interests. To DAY

Interiors—Beaver Group, A. and C. Statement Page 27

Interiors—Beaver Group A. and C. Statement Page 27

Interiors—Beaver Group A. and C. Statement Page 27

Interiors—Beaver Group A. and C. Statement P

Jamings per share for the half armings per share for the half are given as 5.6p (3.8p).

The first size of 3.8p).

The first size of 3.8p).

The first size of 3.8p of

the interim results.

The end of the interim results.

The company sold its 60 per the company sold its 60 per the interim results.

The company sold its 60 per the interim results.

The company sold its 60 per the interim results.

The company sold its 60 per the interior sol

ISSUE NE MIND Excalibur Wind lands ewellery

he interim dividend is stepthe interim dividend is stepthe interim dividend is stepup from LSp to 1.982p. as
directors feel that the whole hester Gers Group. A. and C.
Black, Geers Group. A. and Shelder.
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Black Geers Group. A. and Shelder.
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Black Geers Group. And Shelder.
Black Geers Group. And Shelder.
Bl

FUTURE DATES

Kennedy's **Builders** advance

FIRST HALF taxable profits of Kennedy's (Builders' Merchants) have advanced from £338,332 to £422,100, with earnings per 25p Ordinary share shown at 5.01p against 4.52n Ordinary snare anown at 5.52, against 4.52p.

Loan stockholders will have fully converted by October 1, 1973, and the 1973 ratios are adjusted for the 612,021 new Ordinary

First half advance by Dutton **Forshaw** 

WITH TURNOVER up by £6.37m. to £35.3m. taxable profit of the Dutton Forshaw Group of motor vehicle distributors and automobile engineers, reached £1.1m. for the six months to June 30, 1973, against 5977,000 for the same 1972 period.

Earnings are given as 4.3p com-pared with an adjusted 4.4p before extraordinary items. And the interim dividend is effectively raised from 6 per cent. to 6.5 per cent. gross—1.375p net. Total for 1972 was equal to 14.4 per cent. paid from profit of 11.53m. before tax.

FIGURES for the six months months include turnover of to June 30, 1973, for Wilson (Configuration of £789,420, compared with Dutton-Forshaw (Bristol) and £465,294 for the same period in Park Motors (Halifax), acquired in 1972, and Mr. J. A. Leavey, chair—in 1973, and from Dutton-Forshaw and development group, forecasts (Bucks.), acquired in the latter that full year profits will "subpart of 1872. The 1972 figures stantially exceed the fil2m of last include turnover of £1320,000 and profit of £41,000 from subsidiaries on the assumption that the sold in the latter half of 1972. The figures for the 1973 six months include turnover of \$5,333,000 and profit before tax

A final dividend equal to 3.25p gross—2.275p net is proposed, naking 5.25p against 5p for the

\$200,000,000

Bank of Greece

Twelve Year Loan

First Boston (Europe)

Chase Manhattan

First Chicago

Manufacturers Hanover

and browided in

The First National Bank of Chicago

Franklin National Bank United California Bank

The Dai-Ichi Kangyo Bank, Limited The Fuji Bank, Limited Manufacturers Hanover Banque Nordique Williams & Glyn's Bank, Limited

National Westminster Bank Group The Kyowa Benk, Limited

The Daiwa Bank, Limited

The Mitsui Bank, Limited

Melion Bank, N.A.

Japan International Bank, Limited The Mitsui Trust & Banking Co., Ltd.

Banque de Commerce S.A.

The Sumitomo Bank, Limited Chase Manhattan Bank (Switzerland)

Republic National Bank of New York (International) Limited Union de Bataques Arabes et Françaises—U.B.A.F.

Associated Japanese Bank (International) Limited

Manufacturers Hanover Trust Company

The Long-Term Credit Bank of Japan, Limited Banco di Roma Finance Company Ltd.

The Hokkaido Takushoku Bank, Limited

Banque Européenne de Tokyo, S.A.

Republic National Bank of Dullas Banque Nationale de Paris

The Mitsubishi Bank, Limited

The Saitama Bank, Limited

Oesterreichische Kommerzialbank, A.G. Trade Development Bunk Overseas Inc.

The Libyen Arab Foreign Bank

Agent Bank Manufacturers Hanover

# 

in the U.K. have been it, with a satisfactory fire proand a small surplus on the or and accident accounts. Trees, Canada has produced coximately a break-even posiwith Germany incurring a li loss. Other areas have rally been satisfactory with exception of Australia, which innes to suffer from retrotive liability claims.

despite competitive condibut the trend of profits is

alph Hilton

record ransport

Minet-U.S. international venture

Minet Holdings announces a major international joint venture with American insurance brokers, Fred S. James and Co. Inc., under which the two companies have agreed in principle to establish Minet James International.

This new company will provide insurance brokerage and risk-management services throughout the world (excluding the U.S., Canada and the U.K.). There will be an exchange of

James Common stock for a per-centage interest in the new venture. Minet will receive venture. Minet will receive \$25,000 James shares (about 7 per cent. of the issued capital) in exchange for a 30 per cent. interest in the new company. The chairman of Minet, Mr. John Wallrock, said the new venture had, in his opinion, "all

the necessary ingredients for con-tinning for the next decade the very substantial growth enjoyed by our group in recent years."

**Fidelity** Income

Midland Educational 100% scrip

Group turnover of The Midland Educational Company increase from £2.67m. to £2.9m., and profit advanced from £155,817 \$227,834, for the year to March 31,

of activity to group profit were (£000s omitted): International Services £884 (£425), Copper and Pyrites £480 (£647) and Associated companies £92 (£45). Expenses

1973, subject to tax of £85,118 Earnings (£65,434). And the chairman, Mr. Extraordi E. G. Wilcox, looks forward to continued growth and prosperity change for the company.

A final dividend of 8.86 per Comment cent. net, equal to 12.63714 per Esperanta's profits are up 26 per cent. gross, lifts the gross total cent. pre-tax thanks mostly to a from 17.5 per cent. to a maximum second half that pushed ahead by a full 46 per cent. The performance forms are issue is not

and Son, five other propositions are under consideration. The company is well placed to finance further expansion, and the directors anticipate no difficulty in oralining additional permanent capital if required.

Solution of the purchase of whiching of £780 a ton, against an average 5500 in 1972-73, are one hope for further good growth from further good growth from oralining additional permanent capital if required.

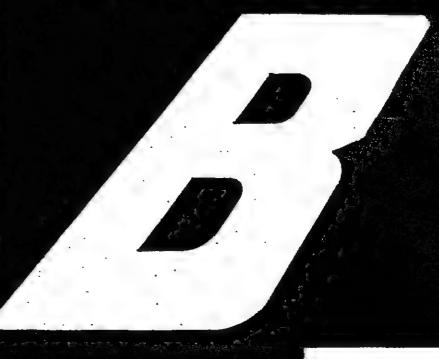
3909 -4,957 -497 -24 -553

one-for-one scrip issue is proposed.

Freshold and long leasehold the price of copper plus a full properties have been revalued year of the 1971-72 acquisitions showing a surplus of \$449.678 of when over film cash was spent on which £321,300 will be utilised for adding to the service divisions the scrip issue.

In order to offset increasing costs additional outlets must be senting and are concerned with sought. Apart from the completion of the purchase of wilding of £780 a ton, against an average and Son, five other propositions of £780 a ton, against an average £500 in 1972-73, are one hope for earnings while Esperanza reckons

# Building? We've got all our services under one roof



Many clients appreciate the fact that we have all our services under one roof. That way we've got all-over control, over all of your work, all of the time. We can also design these services ourselves if you so require.

Maybe these are some of the reasons why we've gained our reputation for reliability and fine workmanship all over the north of England.

Any one or all of these services are at your disposal

#### ECENT ISSUES

EQUITIES

67p | Boalton (Wm.) Six Com. Red. Prf. 96 | Clarding Invs. 813 Gtd. Onv. Una. 1893. Sig Red. Anglien Water 72 Red. Prf. 1878. 831g | Grendon Treat 113 Una. 1816]. 31g | Hartlepools Water 72 Red. Prf. 1878. \$100; Lance. C.O. 912 USS Bds. 72-81.

|  | Bigh Low   |
|--|--|
| Amount Coversed Cover | 11   F.P.   94   90%   Do. Tay Carv. Sub. Ord. Uns. 8848.   91     21   F.P.   9812   79   Rotts. Man. big Corv. 35,98.   91     2100   F.P.   9814   712   Rickm'tuw'th & Uzb'dgs Water' Zhed. Prf '79     2100   F.P.   9814   79   Rolls-Royce Motors 92 Onv. Uns La. 27/2008   79     225   22   94   Steel Bros big Ron Carv Un Fred 3/2003   94     225   23   78/4   Tower Assets 10% Corv. Loss. 1933   25     24   F.P.   30   87   Ward White 82 Onv. Uns. 89/92   87  |
| F.P. — 224-5 215 Beaks with Court 2523   | "RIGHTS" OFFERS  |
| ### 30 20   Hown&City war_formed 50  | 1640   32 c   Remand.   District   Price   160   Price   1   Price   1   Price   1   Price   1   Price   1   Price   1   Price   Pri |
| Stock Stock Stock Stock  | Remunciation date usually last day for dealing free-of stamp daty. s P price to sublic. b Figures based on prospectus estimate. d Dividend rate p  |

PROFIT BEFORE TAX of Croda International, the chemical manufacturing group, advanced from facturing group, advanced from industries, Eurochem, manufacturies of noise insulation products.

Revertex has issued 153,500 ordinary shares of 25p against Revertex has issued 153,500 ordinary shares of 25p against the consideration of £100,000 and net assets to be acquired excluding goodwill amount to £67,000. Eurochem, located near Durham, and the uncertain position of sterling, he expects a "satisfactory outcome to the year as a tory outcome to the year as

Statement Page 12

(13.2 per cent. previously) but in view of the anticipated results they contemplate an application to the Treasury to restore the 15 per cent. rate applicable for the years ended Septembr 30, 1970 and 1971. Meantime, the interim is raised to reduce disparity, with

REVERTEX **EXPANDS** 

# Recellent progress overseas and substantially increased volume at home contributed to the good results for the first half.

Jas. Warren's

£0.33m. aim

On information at present available the directors of James distribution basis are 1.05p companent, group profit before tax will be not less than 1330,000 for the year ending September 30, 1973,

raised to reduce disparity, with the final.

Maguire Roy Marshall bought of final associate of GB, tazard Bros. sold 2,500 Ellis and Everard at 211p for discretionary investment clients.

Morgan Grenfell as an associate EXPANDS

sold 30,000 Legal and General at
As part of its plans for expand- 150-ip average for discretionary
g interests in the field of noise investment clients.

#### INTERIM STATEMENT



#### Interim Statement\_\_\_

The unaudited results for the first half-year are:

The Directors have declared an interim dividend in respect of the year 1973, to be paid on 7th January, 1974, of 2.94p per share which with the tax cradit of 1.26p available to eligible shareholders amounts to 4.2p per share (1972 4.0p per share). The increase in the interim dividend has been limited to 5 per cent. in line with

| the attenuited Lasnicy for the filts here. |              |          |              |
|--|--------------|----------|--------------|
|  | First 6      | First 6  |              |
|  | Meaths       | Months   | Year         |
| B  | 7073         | 1972     | 1972         |
| Premiums Written                           | £m.          | £m.      | £m.          |
| Fire, Accident and Marine                  | 150.1        | 132.2    | 279.0        |
|  | ===          | <b>—</b> | ==           |
| Investment Income                          | 12.3         | 9.1      | 21.4         |
| Profits of Property Companies              | 1.5          | 0.5      | 2.0          |
|  | 13.8         | 7.6      | 23.4         |
| Less Interest Paid                         | 1.7          | 1.3      | 3.1          |
| ·  |              |          |              |
| •  | 12.1         | 8.3      | 20.3         |
| Profits                                    |              |          |              |
| Life                                       | 1.0          | 0.9      | 2.0          |
| General                                    | 1.5          | 6.2      | 1.2          |
|  | _            |          | . ——         |
| •  | 14.6         | 9,4      | 23,5         |
| Less Pensions, Expenses, etc               | 2.5          | 1.9      | 3.9          |
|  |              | -        |              |
| Profit before taxation                     | 12.1         | 7.5      | 19.6         |
| Less: Taxation and Minority Interests      | 5.1          | 2.1      | 6.8          |
|  | 7.0          | 5.4      | 12.8         |
|  | 7.0          | ===      | 12.0         |
| Dividend Cost                              |              |          |              |
| Preference                                 | 0.1          | 0.1      | 0.2          |
| Ordinary                                   | 2.3          | 3.1      | 6.1          |
|  | (2.94P Per   | (49      | (7.815p per  |
|  | share equiv. | Det      | Sprin adria. |
|  | to 4.2p      | share)   | to 9.45p)    |
|  |              |          |              |
|  | 2.4          | 3.2      | 6.∃          |
|  | 4.6          | 2.2      | 6.5          |
| Less: Extraordinary non-recurring          | 7.0          | خبذ      | 62           |
| items (less taxation)                      |              | _        | 3.0          |
|  |              |          |              |
| Profit Retained                            | 4.6          | 2.2      | 3.5          |
|  |              |          |              |

The Investment income continues to benefit from an excellent cash flow in the U.K. and Germany, and the high interest rates prevailing. Exchange movements have been favourable.

Results in the U.K. have been good, with a satisfactory Fire profit and a small surplus on the Motor and Accident accounts. Overseas, Canada has produced approximately a break-even position, with Germany showing a small loss. Other areas have generally been satisfactory with the exception of Australia, which continues to suffer from retrospective liability claims.

Marine business is still profitable despite competitive conditions but the trend of profits is declining.

Life business has developed well and new business figures are:

|     |                     | First 6<br>Months<br>1973 | First 6<br>Months<br>1972 | Year<br>1972 |
|-----|---------------------|---------------------------|---------------------------|--------------|
|     | Sums Assured        | £m.<br>582.9              | £m.                       | £m.<br>160.6 |
| New | Annuities per annum | 13.4                      | 6.7                       | 18.5         |
| New | Annual Premiums     | 9.9                       | 7.5                       | 16.8         |
| New | Single Premiums     | 5.9                       | 7.8                       | 20.5         |
|     |                     |                           | 12th September,           | 1973         |



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Guardian Royal Exchange Assurance Limited

Royal Exchange, London EC3P 3DN

# Kalgoorlie miners are still incensed

BY LESLIE PARKER, MINING EDITOR

THE STRUGGLE by the Kalgoor-rallied to 405p, Western Mining to group's Loraine. In the event the lie gold miners against the fiscal 116p and North Kalgurli to 14p. payment for the year to September 30 is only 6 cents although by Australia's Labour Government is continuing despite the assur-ances that their protests are not falling on deaf ears given by

on in the hope that the position will improve."

And if there should be any dent of the per cent. A final of 8 per cent. has been forecast.

Losses brought forward from prior years have reduced the tax charge below normal, resulting in a net profit for the soulting in the soul

North Ralgurii has already

Its
On Monday, Rowe Swan bought
O 360,000 Bristol Street Group at
48.118p average for associates of
BSG
Maguire Row

HIGH SALES OF "FREE GOLD"

Western Australia's premier Mr. For the second week running John Tonkin as reported here on South Africa has sold virtually all

The recent half-year results of De Beers are mirrored by those of the group's Anglo American Investment Trust which holds 26

LORAINE WILL

payment for the year to September 30 is only 6 cents although this is still three times more than that for 1971-72. Loraine's profit is estimated at

R4.26m., more than double last year's R1.02m. The dividend results for the first half.

Earnings for the half-year are shown at 3.2p (2p) basic and 3.12p (1sp) fully diluted.

An interim dividend of 8.57 per cent. gross, or 6 per cent. net. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 21 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 21 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 22 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total for 1972 was 21 per cent. Total for 1972 was 22 per cent. Total fo

South Africa's export revenue in July from "miscellaneous minerals," which include the undisclosed sales of platinum and uranhum, was the highest so far this year according to figures released by the Government Mining Engineer.

Exports of miscellaneous minerals in July yielded R21m.

## Color of the period to December 31, 1973, of £375,000. Earnings per and Co. forecast that, subject to any unforeseen development, group profit before tax will be not less than £330,000 for the year.

\*\*On consolidation of all associated interests profit for the period ended June 30, 1973, is £278,788, compared with 1973, or the profit period to December 31, 1973, is £278,788, compared with a forecast of 1.405 An interim dividend of 3½p per cent. The fall color of the content of the content of the profit period ended June 30, 1973, is £278,788, compared with 1973 and the forecast of the group's Anglo American investment Trust which holds 26 (£13m.), an 11 per cent. Increase in the first labour force. But, the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact that treatment of the mine's gold says this is partly due to the fact fact the mine's gold says this is partly due to the fact fact the mine's gold says this is partly due to the fact fact the mine's gold says this is partly due to the fact fact the mine's gold says this is partly due to the fact fact the mine's gold says the fact fact the mine's gold says the soci

FS GEDULD

community's much more important nickel operations given by the new currency upvaluation.

It may be taken for granted dividend declarations by the following last the No. 1 shaft of the Pree State Geduld that the pressure on Western of Anglo American gold mines—those that the pressure on Western of Anglo American and Union Corstated not to have been affected Australia's own Labour Premier poration are due to-day and to with normal milling rate being Mr. John Tonkin to press the State's case with his Federal counterpart in Canberra will continue to grow.

Yesterday Poseidon furthers counterpart in Canberra will tion to recent forecasts.

Outinue to grow.

These were looking for 9 or 10 Yesterday FSG shares fell 15p.

Yesterday Poseidon further cents by the Anglo-Transvaal to 915p.

#### BIDS AND DEALS

# Hawker bid for Aberdare Hldgs

THE AILING Aberdare Holdings distey for 500,000 Ordinary shares no longer has a notifiable interest group has solved its problems by at 40p and for a further 500,000 in Whinsparken. finding a willing buyer in Hawker in September 1974. These will be interests of SWS and its sub-Siddeley, one of its major U.K. purchased at the lower of 55p sidiaries, investment trusts, unit rivals in the electrical engineer- or the average middle market trusts, etc., in Slater Walker Far

following news of the deaf they rose 24p to 144p.

Aberdare's financial advisors, Robert Fleming, outlined the group's difficulties last night. It needs £750,000 in extra capital to finance orders it has taken but it has already borrowed to the hilt and its share price is well following the recent increased. At Invergord to the hilt and its share price is well following the recent increased. At Invergord there has been the rate at which output could be increased. At Invergord there has been the rate at capital of Equity Enterprises, the associates First Capital Corporation, of the U.S., in a deal which SWS, its subsidiaries, investment spinning of the second portine.

in the set of the set

Merchant bankers, Samuel Montagu, has arranged a film, five-Merchant bankers, Samuel Montagu, has arranged a fitn, five-year facility for Allied lavestments, the private nursing and inursing homes group, and is also acquire shares in Allied be specken investments Ordinary by Bestobell or UDT industries of tween now and September 1974 Mr. M. S. Vickers and Associates British Steam Specialities.

Siddeley, one of its major U.K. Siddeley, one of its major U.K

1987-92 stock of Hawker: for every 5.00 of 10 per cent. 1975-77 unsecured loan stock (with subscription rights attached) 5.00 from the figure of 68p given yester. Cent.). It has been extended until day was the net asset value on 3 pm. on September 19—holders July 31, 1973, but, as the assets are reminded that the offer has are mainly quoted securities, this been recommended by the Board is likely to change when the final of Army and Navy and are urged asset value is fixed.

which will give it a 20 per cent. from SWS and their investment stake in Allied.

The film facility will be used its subsidiaries, together with by Allied to finance future expanision plans in the medical health tas been reduced to below 10 per land at Bishop's Stortford, formerate field involving investment in cent. Following the sale of ing part of the freehold of property.

Montago is to subscribe imme
Mr. Vickers and Associates SWS 5425,000 a year ago.

SWS, its subsidiaries, investment trusts, etc., has been reduced to 20.64.

The interest of SWS in Equity on September 5 amounts.

The interest of SWS in Equity on September 5 amounted to 1,475,000 Ordinary (19.83 per cent.) there has been no change in the number of shares held although the percentage interest has decreased as a result of the increase in capital.

The price increase allowed in July will help profits for the second half but earnings will still fell below an adequate return. After this increase U.K. ingot prices remain below the level in late 1969 and 20 per cent. below

# "Tubes" upsurge-looks for £10m. advance

POR 1973, profits of Tube invest- current European levels, the commercial vehicle field. Called ments should reach at least directors point out.

AB Truck Services, it is based at Reading, and has secured a distributorship of ERF commercial vehicles for Berkshire, Oxfordship.

This indication is given in the interim statement, which discloses first-half profits more than doubled to £16.2m. from sales \$24.42m. ahead at £193.6m.

The directors report that the improvement in investment demand (on which more than half of the business depends) which became evident in the second half of 1972, continued strongly into the first half, Exports also expanded considerably helped by the depreciation of stations. the depreciation of sterling.

the depreciation of sterling.

The higher sales volume, particularly in steel tubes was renot less than £2.3m., pre-tax profit discreted in a major improvement of civil engineering and building in profit; and results also show contractors J. L. Kier and Co. the benefits from the substantial investment in new plant over ended March 31, 1873, against a mid-way forecast of including in profit; and results also show contractors J. L. Kier and Co. The benefits from the substantial investment in new plant over ended March 31, 1873, against division contributed most provided volume can be main in £2.5m. for the year recent years and from action £2.9m. in 1971-72. Stated earnings are 23.6p compared with 19.2p pre-tax profit of £761.897 for the provided volume can be main ings are 23.6p compared with 19.2p pre-tax profit of £761.897 for the provided volume can be main and the maximum reports chairman Mr. W. T. William Whittingham, and he raises his profit of £761.897 for the provided volume appliance and the domestic appliance and the distribution and the state of the first appliance and the distribution and the distribution and the distribution and the distribution and the state of the first appliance and the distribution and the distribution and the distribution and the state of the first appliance and the distribution and the state of the first appliance and the first appliance and the first and the fi

The strike also affected produc-tion in the cycle section.

Statement Page 15

and south Buckinghams

AB will be both a sales an service operation and it is taken over Associated's major vehicle workshop and body-building on plax at Reading. AB's site is a Huntley and Palmer's factory subsidiary of Associated.

Whittingham

£2m. profit

### J. L. Kier exceeds forecast

The strike also affected production in the cycle section.

It seems likely, they state, that profits of the cycle and domestic appliances will level off in line with the slower growth which is now to be expected in consumer demand. However, investment demand is rising at an encouraging rate and provided output on they expect overall profits for the second half to be comparable with those for the first.

A split of sales and trading profit—f17.56m. (£9.89m.)—shows comparable companies contributed £181.5m: (£154.7m.) and £1972.5m. (£9.89m.) acquisitions in 1972. £6.3m. (£4.5m.) and losses £0.08m. (£0.01m.), and acquisitions in 1973. £6.3m. (£4.5m.) and losses £0.08m. (£0.01m.), and acquisitions in 1973. £5.8m. and £0.37m. 

Associated Biscuits has set up a Pre-tax stoll subsidiary to expand in the heavy

staking to

a sales p

#### RICHARDSONS WESTGARTH

progress maintained with marked improvement in trading profits

◆Group trading profits, for the year ended 31st March 1973, at £1-4m, have increased for the third successive year (an increase of some 27% over 1972):

\*Earnings per 50p share increased to 7.5p (1972: 6.5p). \*Dividend increased to 4725p (gross equivalent) per share the maximum increase permitted under current legislation. #A further two companies were acquired during the year; and

the Manchester-based Gerald Companies - major specialists in steel processing and stockholding - have been acquired since the end of the year. \*Prospects for the current year are for continued growth and the Directors expect to be able to recommend a further



Richardsons Westgarth Groupfifteen companies engaged in engineering. marine engine building, ship repairing and

Copies of the full Report and Accounts can be obtained from The Secretary, Richardsons, Westgarth & Co. Ltd., P.O. Box I, Wallsand, Northumberland.

stockholding.

#### INTERIM STATEMENT

### **DUTTON-FORSHAW GROUP**

NATIONAL CAR AND COMMERCIAL VEHICLE DISTRIBUTORS

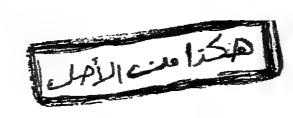
#### Interim Statement

|  | 30 June 1973 | 30 June 1972 | 12 months ende<br>31 December 197 |
|--|--------------|--------------|-----------------------------------|
| •                                      | £000         | £000         | £000                              |
| Turnover                               | 35,902       | 29,525       | 57,694                            |
| Profit before tax                      | 1,106        | 977          | 1,832                             |
| Profit after tax                       | 632          | 586          | 1,113                             |
| Profit attributable to<br>shareholders | 757          | 590          | 1,200                             |
| Earnings per share                     | 4.3p         | 4.4p         | 8.3p                              |
| Dividends                              | 6.5%         | 6.0%         | 14.4%                             |

- \* Profit before tax for the half year exceeds £1 million for the first time
- \* Order position buoyant and at record level
- \* Three acquisitions in the half year
- \* Further expansion expected in 1973
- \* Diversification projects under active investigation

Copies of the full Interim Statement can be obtained from the Secretary at Berkeley Square House, Berkeley Square, London W1X 5PE





# Ford aims at £20m. exports with new truck

Y MICHAEL CASSELL

volume European truck be offered in world markets.

et where total annual sales The range represents a Ford now approaching 100,000 investment of more than £12m. In the first year, output and is already in showrooms in

in export revenues during for meeting legislation in each Transit range, have been absent of the main European countries, for almost 12 years. e range is aimed at the and nearly all the models can truck be offered in world markets.

A-series vehicles should the U.K. and on the Continent. specifically tailored for Germany.

A-series vehicles should the U.K. and on the Continent. specifically tailored for Germany.

I will go abroad.

1 will go abroad.

2 ere are over 350 variants ford research and engineering seller of commercial vehicles in centre in Essex. Quantity pro
Western Europe, with sales in reaching 83.500 units or 144 per in the control of the total market.

of proposed local Public Land Management Authorities, to end

leases in the event of either a

development.
These proposals would give

. The British drug industry com-

sales of prescription medicines in

the U.K. Competition, said Mr. Peretz, was fierce and success

depended on high-risk and in-

Most major research-based companies spent between 7 and

### **Nationalise land,** lure Compays Labour group

Page MARTIN ROUTH

LABOUR PARTY is urged vincingly with many diffuse and author lopt a policy of total land ill-considered schemes for ations.

Two nalisation in a report out nationalization. nalisation in a report out naturally of the first property of the labour present it argues that Labour would be from the labour present it argues that Labour would be from the labour present and a better chance of victory at the next election if it concentrated exclusively on this issue, as it is the greatest labour would be from the labour present it is the greatest labour would be from the labour present it argues that Labour present it argues that Labour present it argues that the labour present it

in prong the report's five authors cantrated exclusively on this structure. As it is the greatest study and independent of power and undeserved source of it is possible to the last Labour sures, "rather than on nationalising "bits of industry."

The proof is a present the proposed in a future Labour specified in a futur

ers of Parliament, and sed Labour candidates.

in law sy are being told by Mr.

Stutchbury, the Greater
on Council alderman who is
lising the campaign, that
ur's 1973 Programme for
on is "quite ineffectual" on

i report urges the Party to the same time eminently reason.

policy of nationalising all CNL has offices at 139, Old instead of "toying uncon-Church Street, London SW3 6EB.

**Drugs taking longer** 

S NOW taking six or seven brand names and trade markss for a new drug to reach all it is left with after patent saximum sales, while in the expiry," he said.

the thalidomide experience.
her was that the rate of ration was itself slowing Most major research between 7 s.

often represented funds industry synthesised between ally new concepts in 3.000 and 4,500 new compounds py, difficult to get across to for each one that reached the

ading pulse o reach sales peak

Y DAVID FISHLOCK, SCIENCE EDITOR

it took only two to three in Mr. Michael Peretz, aging director of Lederia,

the British Pharmaceutical erence in London yesterday.

more slowly rising sales

es. One was the more con-

outcome, said Mr. Peretz,

hat most drugs had a full

half the 16-year theoretical patent protection. Industry

hus faced with the problems ecovering in this time rcb costs of several million

is, escalating at 10 per cent.

one should be surprised, he

aking the best use it-could rket research and the latest

ting techniques to explain

rs. Neither was it surpris-hat the industry should such heavy emphasis on

r, on each new drug.

D's NEW A-series light vehicles and chassis models in Langley, Bucks, truck plant range, officially unveiled the 3.5 ton-6.5 ton weight cate— A major sales effort is to y at the Frankfurt motor gory.

The property of the p A major sales effort is to be made in Germany, where Ford trucks, with the exception of the

> Also unveiled at the Frankfurt show is the new N-series range

cent, of the total market. cent, of the total market.

• A 20-seater bus based on the for the vehicle at the top end of the range, the 164E. This to-day by Strachans Coseb-builders, of Hamble, Hampshire price of £2,914. An extra equipprice of £2,914. An extra equipprice of £2,914. called the Strachans Pacetraveller and fills a gap in the range between its 16-seat Ford Transit-based Pacemaker and the SC series buses with on occupant safety, equipment seating capacities of 28 and now included as standard on the

associ- fuel authorities and welfare

the bus, a 3-litre V6 petrol unit seat belts. or a 3.5-litre diesel engine, Models which costs slightly more.

Another Ford-derived vehicle Luxe saloon and 145 Estate in two stages of engine tune, single sions, of Torrington, Devon, carburetter or continuous injec-

#### **Volvo 1974** range will cost more

THE PRICES of Volvo cars are to rise by up to 18 per cent when the Swedish company's revised range of models is intro-duced later this month.

Volvo Concessionaires, the U.K. importers, which is claimng that its British sales in August were ahead of any other (2-3 litre models costing over £1,800), said several important safety features were being incorporated as standard equipment in the latest vehicles.

commercial vehicles in car, the 144 De Luxe, rises from Europe. with sales £1,950 to £2,195, an increase of 12 per cent., while customers will ment version will be available for the first time at £4.019. With the emphasis even mor

now included as standard on the Volvo range includes deepaiming to sell the vehicle to a four-stage impact-absorbing private bire operators, local steering column, a repositioned tank and a warning system includes Two engines are available for signals to ensure use of the front

Models available in the U.K. sions, of Torrington, Devon, which has announced a Mark II ton, the 144 Grand Luxe, the soon as possible, to enable them version of its Nimbus conversion, based on the Escort de-luxe chassis, with "custom pack" to engine. It costs £1,448 including VAT.

# Decisive phase in £100m. ethylene cracker talks

BY MICHAEL SIMMONS

and possibly final phase. The early 1977, would ensure essen-tial material supplies to "downchemicals producers stream '

The talks started at the begin-The price of Volvo's cheapest ning of this year and are be-tween Imperial Chemical Indus-tries, Shell Chemicals and BP Chemicals. They have the blessing of the Department of Trade
and Industry and are within the tion lodged by the participating

> considered likely before the end vestment decisions until their of the year. The project would position on prices takes a turn be the first of its size undertaken for the better.
>
> In Britain on a multi-company basis, and would represent the bigners, and most important NATO TALKS AT industry for several years.

TALKS by Britain's biggest three ICI has ample building land and chemicals producers on the port facilities for landing feed-building of a £100m. ethylene stock—seems the most likely

cracker, due for completion by nature centres on availability of needed in large quantities. There is a waiting period of two years tractors, indicating that orders 1977 is to be met.

limits laid down by the Competi- companies with the Price Com announcement that the being drawn on whether they have agreed terms is are deliberately postponing in

#### NATO TALKS AT DARLINGTON

Advanced Study Institute

Kennedy's BUILDERS'

Interim Statement (unaudited) for the six months period

| ended 31st M   | ay, 1973               | -                     |
|--|------------------------|-----------------------|
|  | 6 months to<br>31.5.73 | 6 months to - 31.5.72 |
| Turnover Net profit before tax Less terminal loss of | 6,54S,803<br>501,100   | 4.425,264<br>361,800  |
| subsidiary written to                                | 28,000                 |                       |
| Less finance charges                                 | 473,100<br>51,000      | 361,600<br>23,468     |
| Less Corporation Tax                                 | 422,100<br>168,840     | 338,332<br>144,720    |
| Preference dividend                                  | 253,260<br>3,770       | 193,612<br>3,770      |
| <i>-</i>   | 249,490                | 189,842:              |
|  | ,057<br>322 117,409    | 94,500<br>(gress)     |
| Retained profits                                     | 132,081                | 95,342                |
| Earnings per share<br>Dividend per share             | 5.01p                  | 4 52p*                |
|  | .65p<br>71p 2.36p      | 2.25p*                |
| Dividend cover                                       | 2.12                   | ≅01                   |

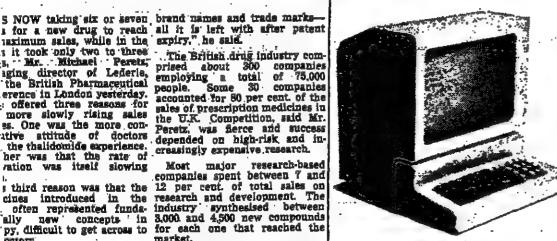
 Expressed on old share capital. NOTES

 The above unaudited figures include post acquisition profits on new subsidiaries, and exclude the Group's internal sales. The loan stockholders will have fully converted by 1st October, 1973, and the above 1973 ratios are adjusted for the 612,021 new Ordinary Shares issued. INTERIM DIVIDEND

Increased to 2.36p gross (2.25p gross), the maximum per mitted under Government policy.

It is evident that, for various economic reasons, sales are not increasing at the same rate as for the first half. It is anticipated however that the Group will show a satisfactory

# THE NEW REUTER MONITORchange in use or user, or a PLMA itself needing land for **NSTANT RATES** the Labour Party an issue on which floating voters would be persuaded that it stood for something radically different and at the same time eminently reason-FOR THE MONEY MARKET



Immediate and direct access An important fact to emerge from last spring's "Little Neddy" to money market rates from report on innevative activity in the drug industry, he suggested, was the correlation between expert medical opinion on the iding banks is now being made available through a new computerised system—the Reute

therapeutic value of drugs and the sales those drugs achieved. It refuted the view often expressed Now the money market has a by the industry's critics that by clever marketing the industry market place

The supply of up-to-the-minute could foist ineffective drugs upon information on the world stock and commodity markets is made possible by the existence of centralised Useless exercise dealing floors where information can be efficiently collated and reported. But the international money

But a Lancashire pharmacist was strongly critical of one technique used to explain its new drugs to doctors. Mr. W. A. Beanland called the leaflets enclosed with packs of drugs "perhaps the most expensively useless exercise carried out by manufacturers." market has no such centralised market place. Through the Reuter Monitor, quotations are contributed by the market makers themselves, the leading international banks and financial institutions.

continually updated

update them continually.

the contributors' rates.

Contributors have the facility

to display their quotations on foreign: exchange, eurodeposits, certificates of deposit, domestic money markets

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The person to whom they were Thus, at the touch of a button, the person to whom they were directed, namely the doctor, was the one least likely to see it, for it was removed by the pharmacist before he passed the drug to the patient. If he forget to do this the information such leaflets continuously. recipients to the full service havethe ability to scan money rates across. the world. World exchange rates,

Urging the need for greater understanding between the pharmacist and the drug industry, Mr. Beanland said it was not enough for information on new drugs to be sent only to the medical profession. Doctors often sought information from the pharmacists. It was in the manufacturers' interest that pharmacists should be kept fully

tained could cause the patient worry, and perhaps fear.

Compendium

gullible prescribers.

About 85 drug companies are supporting an 800-page com-pendium of information on prescription medicines, to be pub-lished at the end of this year by the Association of the British Pharmaceutical Industry. It will be supplied free to general practitioners, hospital doctors and Britain's 12,000 pharmacies.

The compendium will provide in quick-reference form the basic information manufacturers are required to supply to doctors under the 1968 Medicines Act.

The Act requires companies to supply "data sheets " to doctors on all products which they promote to them. The 1,600 pro-duct entries to be included in this single volume will obviate need for individual cards mailed by each firm, with the consequent difficulty that doctors would experience in filing and making use of them.

The illustration shows a typical page of information which could be screened for subscribers. The Reuter Monitor covers

 Foreign Exchange - Eurodeposits Certificates of Deposit Domestic Money Markets Eurobonds ● Gold ● Commercial

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Paper 

News Retrieval.

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# {| roup pre-tax profit

5/252.590 (£105,831). uring the year jur Company acquired e 50% interest in r. Bennett Ltd. not eviously owned by the roup. The Directors tend to continue to make Ther Fashion Company ouisitions when suitable portunities arise. The loperty division has oduced highly gratifying sults in its first full year operation and in July 173 Tystan Investments d. was acquired. recds Group Profits for the st 4 months in the esent financial year are excess of the same iriod last year and the pard anticipates that the irrent year's profits will ceed those for the

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evious year."

(HOLDINGS) LTD fashion-property

POLLY PECK

COMPANY/INSTITUTION

Rothschild

subscribers

TELEX messages inviting subscriptions to its Eurce 30m.

ment Bank were sent out last night. The issue is for 15 years and the coupon will be 81 per cent. The issue price will be

determined in new market

The management/underwrit-

This is the first ever issue to have been denominated in the Eures, which is a basket

of the currencies of the nine

weighted approximately according to the relative size of the GNP of the countries. It has

been designed to obviate the effect of currency fluctuations

on Eurobond borrewers and investors alike. A quotation for the Europ against ten cur-rencies will be given daily by the Laxembourg Stock Ex-

Given the membership of the

management / underwriting group and the moderate size of the issue, there is little doubt that demand will be at least

adequate. However, what the issue managers are hoping for

is an overwhelming response which will provide a firm foundation for a number of issues in the new "currency."

The fact that there have been so few issues recently in

any currency has made it diffi-cult for the issue managers to

judge what coupon level would be appropriate.

The only available yardstick

is the 8 per cent. proposed coupon for National West-minster's DM100m. international bond issue. The issue price here will be around 190

Zaire comes

\$40m. loan

MORGAN GRENFELL of Londo and The Tokai Bank have put together a group of 23 banks and financial institutions to ex-

back for

By David Curry

countries

member

ie by the European Invest

invites

**Eurco** 

By Mary Campbell

conditions.

EEC

change.

per cent.

# VW takes gloomy view of earnings prospects

BY ANDREW HARGRAVE

cent, share last year) as well as the anticipated slackening in the

countries.

DM9,100m.

economy of major customer

Dr. Leiding also referred to

the group's results for the first half of this year. Sales rose by

11 per cent. compared with the same period in 1973, to

Volkswagen, Audi-NSU deli-

Volkswagen is taking a sombre view of its prospects for the next year or two. This year, said Dr. A small study team has left from Volkswagen for the U.S. Rudolf Leiding, the Executive Chairman, earnings (only 1 per to investigate the possibility of setting up a production cent yield on turnover in 1972) plant there. However, Dr. would remain unsatisfactory because of increasing costs, the Leiding cautioned that there market is booming.

would be no imminent He forecast an increasing limits to further rationalisation and the time needed to reap the be no imminent decision on establishing a harvest for the new Passat car. U.S. plant. It would take Although the concern as a whole (including Audi-NSU), was expected to sell more vehicles, Volkswagen itself would register several months before a decision was reached.

The team is expected to stay in the U.S. until the end Next year, he added speaking on the eve of the Frankfurt of autumn. It will study wage, production and trans-Motor Show currency changes would further handicap Volksnort costs, financing and sales prospects. wagen sales in view of its dependance on exports (a 65 per

The company said that the itinerary would be arranged when the team had arrived at the Volkswagen of America headquarters in New Jersey. It was likely to travel widely in the country though it had not drawn up a list of specific states to visit.

FRANKFURT, Sept. 12.

was now selling at \$2,499 in the U.S. compared with the \$3,100 for locally produced cars. If Volkswagen had not been handicapped by currency changes, said Dr. Leiding, it would have sold more cars as the small car

trend of manufacturing outside Germany partly because of increasing labour costs and partly to avoid the necessity of further influx of foreign As far as Volkswagen was

concerned, the emphasis would be on expanding the works in Brazil (where Volkswagen produced over 180,000 vehicles in the first half-year) and Mexico. with a possible interchange of both products and components. "We could," he added. "already sell our overseas-produced cars at competitive prices in Germany." Mr. Robert Lutz, a director of

BMW, also pointed to the necessity of substantially increasing prices in countries whose exchange rate has declined considerably against D-mark

vered 1.23m. to customers during the period, a 12.1 per cent. Improvement, with Audi being against accepting the U.S. figures prices had to be raised by 26 per responsible for the greater part at their face value. The fuel cent on January 1 as against an of it. (Its sales of 227,200 shortage had pushed up the sales only 2 per cent increase by local vehicles represented an increase of small cars, and the comparison manufacturers. In the U.K. and was with a rather poor previous France the price increases were recently.

For example, in the U.S., BMW of small cars, and the comparison manufacturers. In the U.K. and was with a rather poor previous france the price increases were year because of exchange rate 19 and 11 per cent respectively changes. This year's sales had so as against 8 per cent and 5 per cent.) was exceeded in the first half-year by those sold in the U.S. (265,000 vehicles), 13.7 more than in the same period in 1972.

The most popular "Beetle"

# Zahn foresees car 'saturation'

BY ANDREW HARGRAVE

"SATURATION POINT" in the growing demand for quality unusual order increase in the first the German and other large cars."

half and this had been misEuropean car markets is fast To underline the point Dr. interpreted as a boom.

approaching, according to Dr. Zahn said that of the 226,000 Mer
"In fact we are not experiencing

Joachim Zahn, executive chair- cedes-Benz cars sold in the first a boom in commercial vehicle man of Daimler-Benz.

eight months of this year (a 3.9 sales," Zahn said.

Of the car. Commercial vehicle makers, Dr. Such barriers, Dr. Zahn Other car manufacturers may Zahn said the company consultation barriers, Dr. Zahn increase their sales in specific sidered the commercial vehicle argued, were concealed by high ranges, but for Daimler-Benz the market overstrained. Restrictive demand from abroad for the

#### STE CARBOCHIMIQUE SA and Tensio-Actifs et Derives SA STE Beige de L'Azote et des (Tensia), in which its stake will Produits Chimiques de Mariy SA be raised to 55 per cent, from 50 Belgian move

will set up a new company to and holding a minority share take over the industrial and coming the new company. take over the industrial and commercial interests of Azote, in which Carbochimique will be the major shareholder.

A joint statement said the aim of the move is to group the fertiliser interests of the two companies and Carbochimique's Efr. 12 own the super-que's Efr. 13 own the market chain, have received per-necessary as it will finance the mission from the Belgian authorities to build the combination's first car service centre with motel.

companies and Carbochimique's subsidiary Ammoniaque Synthetique et Derives SA (ASED) and to further the diversification et d'Electricite SA and to further the diversification et d'Electricite SA and continue as a separate entity, essentially acting as a holding company, retaining its holding company, retaining its SFr.17m. on turnover of about BFr.1500m. after turning in SA and its joint subsidiary with losses in four of the previous six Carbochimique Ste des Produits years. majority stake in a motel com-pany yet to be founded while party yet to be lounced white there were negotiations in pro-gress with the Belgian brewers Stella Artois to take up the re-maining share. Albert Heyn's investment in the overall project, which is due to be completed in a year's time, was put at about F1.5.4m.

 Hasier Holding AG had net profit Sw.Frs.4m. (Sw.Frs.3.6m.) for year to June 31. Group turnover was Sw.Frs.35L4m. (Sw.Frs. 310.3m.). The proposed dividend is SwFrs.47 on nominal SwFrs. 500 shares (unchanged),

FRANKFURT, Sept. 12.

His view, expressed on the eve per cent. increase over the same of the Frankfurt Motor Show, period last year) 45,700 were in a result of slower economic conflicts somewhat with that of the "S" class, a rise of over 40 growth were presenting problems the IFO research institute which per cent. over last year.

This vehicle introduced just a somewhat slower rate, at over a year ago had, Dr. Zahn these problems were agravated least until 1980.

But Dr. Zahn, head of an establishing our position as the currency situation, Dr. Zahn said.

But Dr. Zahn, head of an establishing our position as the organisation whose Mercedes largest European manufacturer cars cater for customers in the of prestige six and eight cylinder upper price brackets, saw expansion in technological cars." cars cater for customers in the upper price brackets, saw expansion in technological development "increasing the real value of the car."

West German producers had have been removed with the current exchange rates for the Markets of the car."

West German producers had have been removed with the current exchange rates for the Markets of the car."

future lay in more technology economic measures as well as higher sales "to meet about mid-year had led to an led to

Since then a German-Italian-British group including National and Grindlays has raised \$60m. for Zeire and a French bank has by Albert Heyn

### Finnish power group deal

erranged a \$30m, credit.

HILL SAMUEL AND CO. and Goldman Sachs and Co. have a arranged a private placing with U.S. institutional investors of \$25m. of 8} per cent guaranteed dollar notes due 1991, on behalf of Kemijoki Oy, an electric generating company controlled by the Republic of Finland.

This is bullward to be the

by the Republic of Finland.

This is believed to be the largest Finnish loan ever placed in the U.S. market and the final maturity at 18 years is also something of a pace-setter.

The company was formed to exploit the Kemi River watershed, Finland's greatest source of hydro-electric power. It is presently involved in the generation and sale of electric power. presently involved in the generation and sale of electric power from the share premium account.

Buttoms reports net profits of \$A1224m. (\$A968,914) for the year to June 30. A final dividend of 54 per cent. Is to be paid, making total for the year of 11 per cent.

HAYDEN STONE

# Reviewing the new recruits

BY DAVID CURRY

H. Hentz and Co. to create For Stone the merger repeated Stone's offices are in London, He would also like to see, ex what he believes is the world's a pattern of growth already Amsterdam, Brussels, Paris, tually, a Singapore option of the deal brought Hayden wall' and Veritt was formed in Cogan, Berlind, Geneva and Madrid. We'll says because of the committee o

The management/underwrit-ing group for the issue com-prises 18 leading investment and commercial banks led by N. M. Rothschild, Banque Nationale de Paris, Krediet-bank (Investment) bank (Investment), and Société Générale (Paris). The group includes at least one hank from each EEC country, though there is also a Swiss, an American and a Japanese house among the 18.

SANFORD I WEILL, chairman on the rebound. It had arranged From June 1970 to June 1973, ing at more than 10 and chief executive officer of to merge with Fidelity Corpora. Well points out, the company earnings."

Hayden Stone Inc. is taking a ation of Virginia. But Fidelity has increased the capital in Europe he wants to enter the capital in Europe he wants to the capital in Euro Hayden Stone put through its ing and when that collapsed it \$7m. to \$41m. and its ratio of Germany is likely to rate had neger-cum-take-over of the lacked the means to go through aggregate debt on June 30 this the list, and to talk with the securities and commodity broker with the deal.

| A month ago had a good part of Equity Fund- employed in the company from the prospects for new office Hayden Stone put through its ing and when that collapsed it \$7m. to \$41m. and its ratio of Germany is likely to rate had merger-cum-take-over of the lacked the means to go through aggregate debt on June 30 this the list, and to talk with the securities and commodity broker with the deal.

Both the domestic and foreign quotas of the loan were over-

what he believes is the world's a pattern of growth already Amsterdam. Brussels, Paris, third largest commodity brokers.

The deal brought Hayden established. Cogan, Berlind, Geneva and Madrid. Weill says because of the commodity business in Europe to examine his new assets and their operations.

When Hayden Stone acquired Hentz the latter had 28 domestic offices, six overseas offices, and si7m. of subordinated debt due in one year. Hayden Stone paid off 57m. and the other \$10m. was converted into subordinated debt due in one year. Hayden Stone for 10 years.

The attraction of Hentz for Stone. In the first 12 months place Henty's European offices, in October 1971 Hayden Stone, the interest equalisation tax in October 1971 Hayden Stone, the interest equalisation tax in oversell international abilities.

Stone was twofold. In the first after the acquisition earnings U.S. interests into European giving them a stake in accounted to some 25 per cent. In the second place Hent's European offices, and operated efficiently without institutional services.

In the second place Hent's after the acquisition earnings U.S. interests into European giving them a stake in adomestic operation to boost overall international abilities the enlarged company was the U.S. in June 1974 should help called, went public with about Stone to encourage U.S. clients of other company heads in the second place Hent's acch.

At the Ment of the services.

In shares selling at \$12.50

to look at European securities.

In the second place Hentz was significant in commodity market dealings with professional formance, anticipating another elients. Stone's own business was largely with individual speculators. From some \$3.8m. of commodity buying in 1970. Stone to look and the old formula and raised \$8m. on a five-year basis from banks was doing \$12m. by 1972, and to improve the capital position saw Hentz as a natural partner, and went looking for an are reluctant to buy stocks sail.

(Thi

#### Company Results

subscribed

Senegal

## Sony expects rise in sales, profits

• Sony Corp. said its net profit • Dow Chemical Company's for the six months ending SwFr.80m. 64 per cent. 15-year October this year is expected to loan floated on the Swiss capital total Y10,500m. up from market was Subvisional Subvision of Subvision total Y10,500m., up from Y10,250m. in the April term and up from Y8,060m. a year earlier. Sony's sales for the October term are forecast at Y135,000m., up from both Y120,530m. in the

tend a \$40m. ioan to Zaire for the development of transport facilities. It is repayable in ten years including a 31-year grace period, and carries an interest rate of 12 per cent above the London inter-bank offered rate.

It brings dividends for the arranged a XUM. Landau per loan for Senegal with an interpretational banking syndicate national syndicate national syndicate national syndicate national sy wards the cost of an extensive airport construction programme estimated at about £34m. being undertaken by the British GKN will be about 28 per cent, higher Co., the

the Kemi River for 11000 country and water conservation purposes. Proceeds of the fluancing are expected to be used for the construction of the Taivalkoski power plant scheduled for composer plant scheduled for composition in 1976.

Broadway Rale 42pc 2367

#### Other News -

### Sperry Rand applies to be listed in Paris

Sperry Rand Corporation has agreed to been applied for listing on the Paris Company has agreed to been Bourse, and procedures for acquiring necessary authorisations have shares of First Nationally SwFr.Som. 64 per cent. 15-year been set in motion, sources close to the nationalised bank, Ste oversubscribed, Schweizerische Bankgesellschaft said as issuing consortium leader.

The bank is handling the intro-France.

The bank is handling the intro-France.

The bank is handling the intro-France.

The shares of the three for companies are expected to

date can be advanced at present, companies are expected it should take place before the listed on the Tokyo

term are forecast at Y135,000m, up from both Y120,530m. In the April term and Y112,340m a year earlier.

The forecasts cover the Japanese parent company only.

National City Corp. has increased the quarterly dividend to 37f. cents from 35, payable November 1. Record October 1. Record October 1. St. Lavraniel Meridionale de Insurance has announced a record group operating profit for the year to June 30 of \$A2.59m.

[SA2.32m.].

It recommended a final dividend of 5f per cent. Increased total for the year of 16 per cent. (15 per cent.).

Whitehall Fund, Inc., the halanced-for-gain mutual fund of the property subsidiary of the schlesinger Group. Proposes to raise R8m. on a 35-year debenture issue pitched at 9.3 year dementic subscribers.

Sorec. the property subsidiary of the Schlesinger Group. Proposes to raise R8m. on a 35-year debenture issue pitched at 9.3 year dementic subscribers.

Sorec. the property subsidiary of the Schlesinger Group. Proposes to raise R8m. on a 35-year debenture issue pitched at 9.3 year dementic subscribers.

Some foreign loans was slightly are of the Schlesinger Group. Proposes to raise R8m. on a 35-year debenture issue pitched at 9.3 year of momestic subscribers.

Some foreign loan was alightly are called the Schlesinger Group. Proposes to raise R8m. on a 35-year debenture issue pitched at 9.3 year of momestic subscribers.

Some foreign loan was alightly are called the Schlesinger Group. Proposes to raise R8m. on a 35-year debenture issue pitched at 9.3 year of the Schlesinger Group. Proposes to raise R8m. in a 5-year of the Cayman Islands. It will eas a rights issue to holders of the Cayman Islands it will eas a rights issue to holders of the Netical Cayman islands. It will eas a rights issue to holders of the Netical Cayman Islands. It will eas a rights issue to holders of the Cayman Islands it will eas a rights issue to holders of the Cayman Islands at twill eas a rights issue to holders of the Netical Cayman Islands at 9.5 year cent. The issue is being made in Survey of the Schlesi

shareholders of record September 10.

It brings dividends for the year to date to 32 cents, up from 27 cents paid in the same period

It brings dividends for the arranged a \$20m. Eurocurrency loan for Senegal with an interplacing could be seen as a present paid in the same period

It brings dividends for the arranged a \$20m. Eurocurrency loan for Senegal with an interplacing could be seen as a present placing could be seen as a pres

paratory move preceding a Tokyo

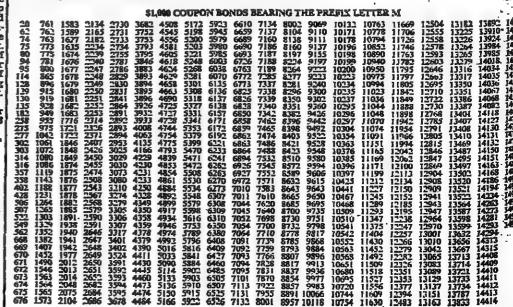
The concern.

#### NOTICE OF REDEMPTION

### Montagu Trust Limited

91% Bonds Due October 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agent Agreement dated: of October 8, 1970, with respect to the bonds of the aforesaid issue, European-American Bank & Trust Compan as Fiscal Agent, has selected by lot for redemption on October 15, 1973 at 100% of the principal amount there \$750,000 principal amount of said bonds bearing the following numbers:



The bonds specified above are to be redeemed (a) at the principal office of European-American Bank & Trace Company, 10 Hanover Square, in the Borough of Manhattan, the City of New York or (b) at the principal office of Samuel Montagu & Co. Limited in London, of Amsterdam Rotterdam Bank N.V. in Amsterdam, of Societies Generale de Banque S.A. in Brussels, of Deutsche Bank Aktiengesellschaft in Frankfurt, of Banque Generaled Luxembourg S.A. in Luxembourg and of Societies Generale in Paris. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United State dollar account maintained by the payee with a bank in New York City, on October 15, 1973, the date on wife, they shall become due and payable, at the redemption price of 100 per cent of the principal amount thereof to gether with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said bonds will cease to accrue, and, upon presentation and surrender of such bonds with all compons appertured thereto maturing after the date fixed for redemption, payment will be made at the said redemption price of payment in the usual manner.

On August 31, 1973 bonds hearing the following numbers previously drawn for redemption were still at edeemed:



Issued on behalf of Montaga Trust Limited by European-American Bank & Trust Company, New York

### \$25,000,000 Kemijoki Oy

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171

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13 Cfor pol Τo Weekly net asset value.

on SEPTEMBER 10, 1973

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

Tokyo Pacific Holdings (Seaboard) N.V.

information: Plomon, Heldring & Pierson Herengracht 214, Amsterdam

(a state-controlled company of the Republic of Finland)

Guaranteed Dollar Notes due September 1, 1991 unconditionally guaranteed by the

# Republic of Finland

This financing has been arranged privately.

Hill Samuel & Co.

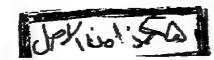
September 13, 1973

Goldman, Sachs & Co.

Dart 42pc 1887
Economic Lahs, 42pc 1887
Ford 5pc 1866
Ford 5pc 1938
General Electric 44pc 1887
Gillette 42pc 1887 MEPC Spc 1891
Michello Tipe 1998
Nat. and Grindlays Tape '87
RHM Intl. Spc 1998
Shell Intl. Spc 1998
Shell Intl. Spc 1998
Shough Spc 1998
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Town and City for 1967
Voivo Soc 1967
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Filter Water species ...

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

عجزا عن الأجا



### RMING AND RAW MATERIAL

#### **Australian** heat return precast

. Z. Intilit

BOURNE WHEAT Board nates that growers delivering it from the 1973-74 crop will a return of at least \$A2.25

ing the Greek island ports. e Greek action, which the ning rument spokesman said was era following reported cases urkey, came a day after aria closed one of her two on the Turkish

pp re than 80 separate outreported in Turkey in the

#### S. sugar beet autput down cane higher

28.406m. tons last year, ting both a decline in ed acreage and lower yields, ding to USDA's Crop

# U.S. stockpile move wipes out copper price gains

a return of at least \$A2.25

whel, equivalent to \$A82.67

whel, equivalent to \$A82.67

whel, equivalent to \$A82.67

where the continued prices hold at the present level. The sate applies to FAQ wheat in f.o.t. basis and is based on allivery of 400m, bushels of it to the Board from the 74 crop.

this quantity it is assumed home market will absorb home market will absorb bushels at a price not less showed gains in the home market will absorb bushels at a price not less \$SAL90 a bushel, leaving an rtable surplus of 310m, also (some \$3.30 m. al

rataling.

President Nixon announced in his statement to Congress on Monday that he planned to quicken up legislation for the sale of surplus copper held in the stockpile, but nevertheless the news yesterday that the news yesterday that the news yesterday that the news yesterday that the Senze Armed Services Committee had approved a Bill authorising the disposal of 251,000 tons came far quicker than generally expected.

In fact the Bill has still to go through other stages in Congress, which could take more time if several Communist countries, on heavy selling at the higher normal ground the same period of disposal should be geared to avoid disruption of the market. Nevertheless the prospect of a linguage of the mouth of the same period of disposal should be geared to avoid disruption of the market. Nevertheless the prospect of a linguage of the market in the same period of specially and the Bill specifically and t

# China fertiliser imports to fall

in future because of the "By 1980 therefore, the value may be more difficult to develop, country's increasing domestic of trade in raw materials may be more difficult to develop, capacity, according to a compre- total something like \$120m. (on hersive review of the Chinese a delivered back at large during the 1980's.

CHINA'S IMPORTS of finished 300,000 tonnes or im. tonnes of be achieved. In the case of fartiliser are likely to decline notassium chloride. sulphur, it says domestic sources

ting both a decline in ed acreage and lower yields, it is acreage and lower yields, it is likely that by the same time, U.S. 1973 the same time, U.S. 1973 the same time, U.S. 1973 to acreage and lower yields, concludes that in the short and concludes tha plant from overseas.

is expected to rise to imports are expected to rise by In particular, the phosphate private meetings parallel to the about 1m, to 2.1m, tonnes. Potash rock capacity should be greatly council session. The present imports too are forecast to increased, while further develop-international coffee pact expires expand to a volume of about ments in potash production could at the end of the month.

### **Forecasts** fail to stir grain prices

The London grain futures ended a fairly quiet day's business with barley prices 15p to 35p higher and the November delivery contract at £49.50 a ton while wheat futures were 5p lower to 20p higher with November delivery wheat closing at £58.10 a ton. On the Mark Lane market in physical grain, both the USDA forecasts

at first moved lower but then recovered. Only the soyabeaus forecast—for a bumper crop—exerted a major influence. Prices that beef and veal production in million mark for the first time, pig meat production in the first time, pig meat production in the first time, pig meat production in the assuming harvesting of the U.S. spring wheat, make and soyabeau crops moved on the same period last year. In the commission fore next six months than in the commission fore next six months are necessarily n soyabean crops proceed normally. London traders were suggesting resterday that grain markets should now start to markets should now start to settle down. Speculative interest in Chicago is said to be sub-stantially lower now, which holds out the hope that price move-ments will become less erratic and that users will be tempted to start extending their forward purchases.

#### Wool auctions rally but sales lower By Our Commodities Stuff

WOOL PRICES rallied at the

# More beef at lower prices in prospect

short- and long-term supplies of situation-beef for butchers and consumers With the

future, providing the expected

increase of 34,000 or 14 per cent. on the same period last year. In the first half of 1974 output should total 480,000 tons or 80,000 tons more than in the first half of this year.

Several factors contribute to the optimistic forecasts of to accept the Meat Commission's supplies. The number of cattle forecasts that more beef should to Britain. The effects would over one year old was up by be on the way soon), prospects on 300,000 in the June farm census, the international meat market is support licences for live cattle, and the recent feed price appears no immediate likelihood increases, which could lead to of world beef prices falling. The off farms which was likely to be some farmers marketing stock amount of beef available for even higher this year owing to the bould up of the Irish cattle kept through the winter, are all especially Argentina, was likely population.

beef for butchers and consumers

With the reimposition of EEC Japan had increased sharply.

Was forecast by the Meat and customs duties (which add about Currency fluctuations had

Livestock Commission yesterday.

The result should be an easing in prices in the shops in the near

British beef exports to the Con
British beef exports to the Con
The contract desiring the British beef exports to the Coning and imports declining, the tinent are likely to fall. More nine EEC countries, which produced so per cent. of their beef should be diverted to duced so per cent. of their beef their beef should be diverted to duced so per cent. of their beef their bee Britain for the same reason.
On lamb, it says home-produced would become increasingly self-

supplies should rise by 10 per sufficient in the rest of 1973 and cent. during the next three months to put production for the year up by S per cent. over 1972 but this is more than countered by a drop of 14 per cent. in New Zealand lamb imports in the first production between the first production between the sufficient production and the sufficient production and the sufficient in the rest of 1973 and sufficient in the rest of 1973 and

AN IMPROVEMENT in both affecting the likely supply to be less than expected, while

Mark Lane market in physical grain, both the USDA forecasts and the Ministry of Agriculture estimate of a record U.K. harvest were reported to have had little influence on sentiment. Buying interest remained at a low ebb.

On the Chicago market, price movements again reflected expectations. The wheat market was steadier while maize prices at first moved lower but then recovered. Only the covahance of the covaha

### U.S. cotton export curb fear grows

BY DUR COMMODITIES STAFF

WOOL PRICES railied at the Australian auctious yesterday, with fleece wools 7.5 per cent. higher at the Fremantle sale and values fully firm at Melbourne and Sydney.

Significantly, however, larger percentages of wool offered were withdrawn without being sold. At Fremantle 29 per cent. of the offerings were passed in; 18 per cent. at Melbourne and 10 per cent. at Melbourne and 10 per cent. at Sydney.

The Australian Wool Corpora
COTTON PRICES were the Agricultura Committee. Mr. Were there are prospects of a Agricultura Committee. Mr. Were there are prospects of a Merchant Talmadge, this week rise in available supplies, has came out with a strong demand. Herman Talmadge, this week rise in available supplies, has came out with a strong demand for export controls and it is felt to carry the day, despite strong apposition to such a move index price was marked up to a new peak of 83.20 cents a lhour possible in the U.S. within the Administration. In corp estimate came from the approach of the increase in the U.S. within the Administration. In speculators that it is now time speculators that it is now time been the limit down for the past to take their profits.

New York market last night for export controls and it is felt to extry the day, despite strong apposition to such a move of the increase in the U.S. within the Administration. In speculators that it is now time to take their profits.

New York market last night for export controls and it is felt to extry the day, despite strong apposition to such a move of the increase in the U.S. within the Administration. In speculators that it is now time to take their profits.

New York market last night for the U.S. came out with a strong demand it is felt to extry the day, despite strong apposition to such a move of the increase in the U.S. within the Administration. In the carry the day, despite strong apposition to such a move of the increase in the U.S. to extra the local revision of the increase of a pour last profits and the carry the day despite strong appositio

The Australian Wool Corporation took up only a small profit trading by speculators in cotton prices outside America, recently predicted a downturn percentage of the offerings, and the main buying support continued to come from Eastern European and EEC countries.

Deen the limit down for the past.

U.S. export countries, nowever, longer staple varieties. At the would probably result in a rise same time a local Texas estimate would probably result defined a downturn trading by speculators in cotton prices outside America, recently predicted a downturn would probably result defined a main profit trading by speculators in cotton prices outside America, recently predicted a downturn would probably result defined a main in profit trading by speculators in cotton prices outside America, recently predicted a downturn would probably result defined a main in profit trading by speculators in cotton prices outside America, recently predicted a downturn would probably result in a rise same time a local Texas estimate profit trading by speculators in cotton prices outside America, recently predicted a downturn worlded by the prospect of the since supplies are already designed in the more optimistic forecast function prices outside America, recently predicted a downturn would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas estimate would probably result in a rise same time a local Texas

U.S. Markets

#### OMMODITY MARKET REPORTS AND PRICES

\*60-604

RAND MINES PROPERTIES LIMITED



(Incorporated in the Republic of South Africa)

NOTICE TO SHAREHOLDERS Shareholders have been advised of the change of the yearof the company, in view of the fact that the financial results vering the mne month period ending 30th September, 1973, il be published during November, the Directors have decided to publish the usual September interim report in respect the period January to June 1973.

The results of the Company to date support the indication the Directors that the dividend to be declared out of the lifts for the nine months ending 30th September, 1973 will not less than 8 cents per share.

ice of the London Secretaries: arter Consolidated Limited, Holborn Viaduet, h September, 1973.

[ill Samuel & Co. Limited announce that with ffect from today, September 13th 1973, their Base tate will be 11% per annum.

he rate of interest under their Demand Deposit cheme will become 10% per annum for sums xceeding £10,000 but, in accordance with the equest from the Bank of England, all deposits of ess than £10,000 will earn 91% per annum as rom September 13th 1973, or after expiry of due otice.

> Hill Samuel & Co. Limited 100 Wood Street London EC2P 2AJ.



**COMMODITY MARKET ADVICE** 

objectives and unique overbought oversold indicators.

\*256.875+0.62 Morning: cash £,000, three month 51,968, 88, 88, 78. Kerbs: three month 11,978. Afternoon: cash £2,000, three months £1,977, 78. 77. 

trading although values later meached to trading although values later reached to end little changed on balance. Ferward metal tomong thes at one stage, reflecting the initial surength of copper and the tightening nearby supply situation, before falling back to 1775 owing to heavy profitaking. Turnover, including carries, 4,575 tops.

Silly C.R.

Silver was fixed 4.35p an ounce higher for spot delivery in the Leedes builton market at 105.85p. Forward premiums narrowed, however, the three-month by 8.35p to 6.50p, and the 13-month 6.55p to 1.35p. U.S. cent equivalents of the fixing prices were: spot 254.8c, up 0.8c.; three-month 261.0c, up 0.3c; an-month 263.4c, down 0.1c.; and 13-month 263.4c, down 1.1c. Business was moderate. The control of the fixing prices were: spot 254.8c, up 0.8c.; three-month 261.0c, up 0.3c; and 13-month 263.4c, down 0.1c.; and 13-month 263.4c. 105.85p +0.35 105.0p -0.1 1 109.45p +0.15 105.75p +0.85 112.75p +0.95

**FREIGHTS** DRY CARGO.—Good inquiry evaluated for all types of tempage on time-charter and for single voyages but negotiations made also progress. Grain shopers fixed cargoes from U.S. to U.K. at 18.35 f.l.o. for Oct.-Nov. and from U.S. North Pacific

a stranged a ST, 600-tonuer on September for a similar voyage at W.355. A pros 10,000-tonuer was fixed by Texaco in Persian Gulf to Weet at W.350 and 105,000-tonuer was taken on September from Persian Gulf to U.S. West Coest waste. Gill and Duffus

me market, reports C. Carratrow. Sellets retreated scale-up and a 45-point radvance was recorded. Further small r gains were made in the sarly affartoon, but buyers-sellers were well balanced at the higher levels. Later news that Iraq had purchased two cargoes of raws at a Louden price parity of 190.hs discouraged buyers, and prices recorded to close up to 50 points below the day's highs. The Louden price rise included a 50 point lacrease in the freight rate.

591.9-54.0 + 24.0 3555.0-94.0 373.9-74.0 + 25.6:349.0-78.0 362.0-66.0 + 27.0 337.0-86.0 er \_ 347.0-66.6 + 27.5 326.0-47.0 \_\_\_\_360.0-40.0 + 15.5 320.0-50.0

numbers down 3.6, 32.3p (4 numbers up 5.8, £2.87 (+0.87). 

Cyprion: 186/135 4.00.

English preduce: Petatets—per 35 lbs under the prices f.a.b.

English preduce: Petatets—per 35 lbs under the prices f.a.b.

1.30. Latinon—per 12. round 6.88, Manchester Cos 12's 8.80. Cabhagas—Printo,
Reis 8.50. Cashinava—per 12. 0.50-0.50.
Reis 9.60. Cashinava—per 12. 0.50-0.50.
Reis 9.60. Marrows—per 12 0.30-0.50.
Reis 9.60. Marrows—per 12 0.30-0.50.
Colory—per box 28/15 1.10-1.130. Apples
per pound Derby's 0.02. Tydeman's 0.03-0.50.
Colory—per box 28/15 1.10-1.130. Apples
per pound Derby's 0.02. Tydeman's 0.03-0.50.
Colory—per box 28/15 1.10-1.130. Apples
per pound Color 9.08. Piams—per pound
Williams 0.09. Conference 0.02. Piams—
per pound. Glant Prune 0.07. Marjories
Seedling 0.09. Tymings—per 12 lbs 1.101.20. Scarfet Rumners—per 12 lbs 1.10Swales—per 38 lbs 0.30-0.35. Competies
per 10 lbs 6.30. Dulous—per 50 lbs nets
0.50-4.30. Pictions 55 lbs 1.20. Color Color
—per 14, 0.50. Parsnips—per 28 lbs 6.364.60. Colonids—Kent. per pound 0.38.

REUTER'S

LIVERPOOL COTTON—No spot or shipment sales were recorded leaving the
soul for the week as far at 256 metric
tons, reports F. W. Tattersall. Trading
remained at a low ebb, with operators
marking time. Inourry was confined to
minar price testing in various Americantype varieties in Middle Eastern and
African growths.

REUTER'S

Sopt. 12/Sopt. 11 | Honkh ago | Your ago
168.8 | 1162.5 | 1205.4 | 601.1

(Base, Sept. E, 1811=100)

DOW JONES

EGYPT TO BUY DACCA JUTE Egypt will buy £1.3m. worth raw jute from Bangladesh under an agreement signed in

Last year Egypt purchased £39,000 worth of jute at a time when the two countries had no

# PRICE CHANGES

+0.7 75.5 £146 +0.5 58.0p £245 +1.5 £92

FINANCIAL TIMES

Sept. 12 | Sept. 11 Month ago | Year ago 181 45 182.94 198.33 92.85

Spot ..... 511.85 317.82 317.25 187.53 Futures 298.74 304.07 295.64 161.82 (Average 1924-25-26=180) MODDLYS

Sple Commt'y 535 9 651.8 691.7 433.0

lig 11 ago ago

Sept. Month 12 11 ago

HIDES—Loods: Prices very steady and clearance good. Second clear ox 31-35.5 kilos 30-59 per kilo, 28-39.5 31.59. 22-25.5 kilos 38.69. Cows 25.5 kilos and under 32.59. First clear calf under 4 kilos nono

per 55-lb busnel ex-warehouse, 5,000 bushel loss, 42 Cents per troy course ex-warehouse, h New "B" contract in 5's a short ton for built lots of 100 short tons delivered f.a.b. cars Decatur and Illinois. c Cents per 45-lb bushel. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots, 2 5's per troy conce for 55-ounce units of 98.8 per cent. parity delivered NY. 4 New contract.

Supar—Contract No. 11 Spot 8.35 (8.45).

GCt. 8.548.51 (8.545.39). March 8.148.11
(8.11-8.15). May 7.99-7.99. July 7.93 bid.
Sept. 7.79-7.72. Oct. 7.62 bid. Sales, 2.312.
T18—228.87 asked (338.25 asked).
—Wheat—Sept. 501 asked (821). Dec. 688; asked 1581-5.18; bid. March 4924; asked. May 475 asked. July 415; asked.
WYNNIPEG. Sept. 12. dRyge—Oct. 398 bid (228 bid). May 3034 bid, July 300 bid.
Coats—Oct. 121 10, 200 bid. (234 bid). May 3034 bid, July 300 bid.
Coats—Oct. 201 10, 200 bid. (235). May 135 nom. July 135 nom.
182 bid (233). May 213 asked, July 220 nom.
dFlaxased—Oct. 2018 bid (229). Dec. 201
bid (233). May 213 asked, July 220 nom.
dFlaxased—Oct. 2018 bid (228). Dec. 201
bid (233). May 213 asked, July 220 nom.
dFlaxased—Oct. 2018 bid (228). Dec. 201
bid (213). May 213 asked, July 220 nom.
dFlaxased—Oct. 2018 bid (228). Dec. 201
bid (213). May 215 asked. July 220 nom.
dFlaxased—Oct. 2018 bid (228). Dec. 201
bid (213). May 215 asked. July 220 nom.
dFlaxased—Oct. 2018 bid (228). Dec. 201
bid (213). Nov. 32 bid (228). Dec. 201
bid (213). May 215 asked.
Wheat—ICWRN 11.5 per cent. protein
content St. Lawrence SE (3821).
All cents per pound ex-warehouse unless
tile-roise stated, "Cents per 68-lb bushel
ex-warehouse. †Chicago loose 8's per
100 lbs — Dect. of Ag. prices previous
day. Drummed 3's per 10 lbs (.o.b. NY.
7 Cents per St-lb bushel cx-warehouse.
"Cents per 60-lb bushel in store, †\*Cents
per 150-lb bushel cx-warehouse. \$.000 bushel
lots, ## 0 "courter in 5's a short ton for

i unique combination of an Eight Week trial subscription to:-CHART ANALYSIS -WEEKLY TECHNICAL REPORT including commodity and metal market recommendations, price

COMMODITY ANALYSIS—Explanatory booklet "Trading In London Commodity futures ". end a cheque for £10 to Chart Analysis Ltd., 194/200 Bishopsrate, London EC2M 4PE. (Tel: 01-283 6767).

£ £ £ £ £ £ £ £ 581-2 +5.21 582.5-3.5 +1 +2.5 379-5 +2.5 -5.5 +1 +2.5 -5.5 +1 +2.5 -5.5 +1 +2.5 +2.5 +2.5 +1 +2.5 +2.5 +1 +2.5

RUBBER

LME—Turnover 139 (190) lots of 10,000 ass. Morning: Mid-December 100.3, three nonths 100.3, 9.1, 9, 100.7, 8.2, 100.000; Three nonths 100.3, 9.1, 9, 100.7, 8.2, 100.00;

July-Sept 30.25-51,050.2-11.2 30-2 Oct. Doc. — 58.5-50.9 30.5 July-Sept — 58.5-34.55 30-3 July-Sept — 58.2-34.55 30.2 Oct. Doc. 30.4 50.1-80.56 30.1

made slow progress. Grain shippers hard cargoes from U.S. to U.K. at 18.35 f.1.0. for Oct.-Nov. and from U.S. North Pacific to South Korea at 18.55 free discharge for Oct.-Nov. and Dec. Sirect showed from Oct. Overnight-a cargo of wheat was mems. Actual business was slow to booked from St. Lawrence to Freederskind at 11.55 free discharge for Oct. 1-15. Miscellaneous chartering included ore from Rio do Janeiro to Coptingut et 21.55 f.20. for Sept. U.S. militage wheats of Sept. Three-charges fixed for washing at the Coptingut et 21.55 f.20. for Oct. U.S. 75. Nov.-Dec. 522.53, for Sept. Time-charterers fixed six vessels of 20,676 d.w.t. for seven years trading beginning 1974 at 45,55 for first year and (CAFTA)—Wheat, steedy. Closer Sept. 20 cents extra per year for following six 97.75. Nov. Sells. Jan. 8-90. March 69.30. JUTE years. A vessel of 39,502 d.w.t. was May 61.30. Business: Sept. 57.66 only. booked for three months trading at 35, Nov. Shib-Silis, Jan. 59.30-38.75, March 69.30. Pri delivery Emden-Rotterdam Oct., and 68.30-68.18, May 22.3-61.65. Barley, U.K. for Oct. Nov. ship

WOOL FUTURES LOHDON The market was steady,

# Suicide of the old world By G. P. SNOW

whole army and give it my He was in a patrician spirit circumstances he blessing. I solemnly swear that (perhaps more patrician because lytically inert? I will never make peace so long his own origins were, not as one of the enemy is on the mambiguous), some sort of a stir themselves soil of the Fatherland."

Au Ambassador's Memoirs, 1914.

1917, by Maurice Paléologue. Hutchinson, E12.00. 930 pages

In the afternoon of August 2, 1914, the Tsar, in the enormous gallery of the Winter Palace in Petersburg, made according to old Russian custom a proclamatory old Russian too, was selected to the Academy foreigner allowed in, and this may have been, and probably in was very Russian too, was some political passages were. Maurice Paléologue, the French Ambassador, representative of, the book, though, reads with that time, their one and only ally.

In the centre of the gallery was an altar, on it the miraculous chanted Mass of the Orthodox had met Paléologue. He was, liturgy. At last the Tsar went to, the altar and took the oath, precisely the same oath as his ancestor Alexander I had taken gave pro-Dreyfus evidence at one in 1812: "Officers of my guard of the trials, which Norpois, here present. I greet in you my whole army and give It my hiessing. I solemnly swear that (perhaps more partician because typically absorbed, psychologically absorbed, by aspects of fies carried, maddened, psychologically absorbed, biscinated, maddened, psychologically absorbed, by aspects of the didn't do his Russian friends. His ruminative tions on their personalities, especially those on neutral some of the specially those on her personalities, especially those on herr procloud I know, far more so than Tocqueville's. A high profleme, and probably in no doubt that the collapse was toming. They did nothing what the time, their one and only intensity of finmediate experience. Occasionally there are passages which have some of the most mineral Monsieur de Norpois, and the first very was the highest of the most mineral Monsieur de Norpois, and the firs

He was, in a patrician spirit circumstances have been so para-

soft of the Pethodesian of the P oil of the Fatherland." liberal, but an untypical one. Paléologue was moved and, for His attitude to Russia throughout



The Russians couldn't even stir themselves to get their war production into some sort of order. Russia in 1914—despite its great dead weight of back-

stir themselves to get their war production into some sort of royal family, were the Romanovs. essential in this war, and that in order. Russia in 1914—despite Someone calculated that the poor the United States, the Jewish its great dead weight of back little Tsarevitch was exactly population was wealthy, imporward peasantry—was the fourth 1-256th Russian. Yet the Tsar tant, influential. Therefore or fifth industrial power in the demonstrated all the fatalistic Russia must revise the most inworld, a fact which has been passivity of the most Russian of tolerable parts of its anti-Jewish legislation, e.g. the edicts of 1791.

# Plarr's plight BY T. C. WORSLEY

one of Greene's major themes, is higher than his talent; or the go when he is only a various universal a disease to be two other Englishmen who live sympathiser and might a counted as solely Catholic; while in the town, an old English evidence against them? It is movels demonstrate, to fall, Charley Fortnum, the honorary morality, of ends versus mes like Father Knox's rain, even consul. Mr. Greene's frony plays of the greater evil versus is more upon the just than the freely over these characters— lesser, is fully joined in unjust. "Life is absurd," one of notice especially the gruesome damp and sleazy quarters have here, "and because it is absurd restaurant when the first three ing. there is always hope." And for the same reason there are also always apparently meaningless saving the life of the consul who ably laid out just as a sit lasters.

It is one such that in the end. It is most characteristic of the forward in its wake; and is

arways apparently meaningless saving the life of the consul who ably laid out just as a statement. It is one such that in the end It is most characteristic of the forward in its wake; and, is to befall Dr. Eduardo Plart, one of the main characters of the than an "honorary" consul, a is tessallated with metaphon; novel. He lives in a small profigure of rather sad fun, over similes which broaden vincial town in the North of sixty and quite content to be deepen the scope. Mr. Gr. Argentina on the borders of drinking himself to death until creates a world of his own. Paraguay. He and his Spanish he takes such a fancy to one of is not a comfortable mother were sent there for their the girls from Senora Sanchez's though it has its moments own safety 20 years ago when he brothel that he actually marries sardonic humour, but its relawas 13 by his English father who her, and is so complacent a to the world we all know is power.

The Honorary Consul by Graham
Greene. Bodiey Head, 62
355 pages

The publication of a Graham
Greene novel is the occasion rather for celebration than for a tried to find out whether his bungling amateurs who were at measured assessment. His father is alive or dead. It is, posed to have kidnapped that has 'influenced him into were the group that Dr. Plar and proper as opposed to what Mr. agreeing to help a small group had promised to help in the led by a lapsed priest who a sensions and preoccupations which Mr. Greene has revealed and pursued as a novelist for many years.

These do not seem to me to be those of a specifically Catholic wither (as Mauriac's, for novelist Dr. Saavedra, for integers as open of Greene's major themes, is tigher than his talent; or the go when he is only a vaguousted as solely Catholic; while in the town, an old English evidence against them?

against Communism and an interbook. But there is still a national advisor on trade union of background to be filled i problems. Regrettably, the book on Feather and his times.

U.K. ECONOMIC INDICATOR

# Emperors and cardinals Do not go gentle...

BY ISABEL QUIGLY

The SEPTEMBER issue includes:

LIVINGSTONE'S RHODESIAN LEGACY

GEORGE IV AND CANNING

elc by re: 41

me for pol To an

po! do

manages never to sacrifice one not more attractive exactly, but quality for the other.

So, one has a close sense of the attractive exactly, but denser and more full of meaning.

Tiore has a splendid setting: the Vatican at election time. The attractive exactly, but denser and more full of meaning.

Christopher Hibbert

W. F. Rea, S.J.

Augustus by John Williams, Antony were) in fact bitterest holic sips her husband's after-Allen Lane, \$2.50. 305 pages.

No parallels are pushed was the sum of the su

It has been done in fiction before, but seldom with such chaos, sense and elegance out of or congress, festival, jamboree chaos, sense and elegance out of or congress, festival, jamboree with two gin-soaked lesbians) personal) as in John Williams' Augustus, which tells the story of his long reign from the age of who, to prove a pedant wrong by there to discuss this or that, showing it could be done, once each wearing a particular hat; despatches and eye-witness accounts; a novel of extrasections or dinary range yet of extrased and definess that life becomes, or Desert Rats or Women's Inmanages never to sacrifice one have and efficient novel whose scenes or Desert Rats or Women's Inmanages never to sacrifice one have made of extrased and definess that life becomes, situtes.

So, one hay a close sense of channelled into a sort of universal transfer. The channelled into a sort of universal transfer of the book, where the mental surveys begin to the content that puts the charnelled into a sort of universal to the channelled into a sort of universal transfer of the book, at the charnelled into a sort of universal transfer of the channelled into a sort of universal transfer of the channelled into a sort of universal transfer of the channelled into a sort of universal transfer of the channelled into a sort of universal transfer of the channelled into a sort of universal transfer of the channelled into a specific politics and the charnelled into a sort of universal transfer of the channelled into a sort of the book, attending to the channelled into a sort of the book, attending to the channelled into a sort of the book, attending to the channelled into a sort of the book, attending to the channelled into a sort of the book, attending to the channelled into a sort of the book, attending to the channelled into a sort of the book, attending to the channelled into a sort of the book, attending to the channelle

BY ROBIN LANE FOX

The Marmalade Bird by William
Sausom. The Hogarth Press, 52.75. 272 pages.

That by Anthony Mann. Bodies Read, £1.95. 126 pages.

A kaleidoscopic view of history Read, £1.95. 126 pages.

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A kaleidoscopic view of history Rea

lated style and a story which ends on one side with ruin, on the other with a sterile sense

passed, half has yet to come over. His desirable fortune and the But Basil has to act and Electric head. Eighty-year-old Australian subtle rapprochement of son and be explained to be over-acting. Hosiery Elizabeth Hunter is herself near daughter, scaled sexually in their there has never been a satisfactible eye in her life. A career of old country home in the richest tory full-length portrait of an Textiles.



a telling detail: the manner isms of a dinner hostess, the ritual cosmetics of the bed ridden old mother. Under played, these countless small touches could tell their own story, but there is also the Patrick White who strains after a huger range, a more universal statement of the sournesses and aspirations of human life. Even in the first part of the book,

# Good compatriots by Christopher Tugendhat

The English by J. B. Priestley.

He is proud of their achieve- ing with Englishwomen. It lays a look in, although the inclusion

Heiremann. E5.00, 256 pages

He is proud of their achieve- ing with Englishwomen. It lays a look in, although the inclusion

their faults, nor is he prepared the charmless, prudish wife and Companions on the game

Mr. Priestley has always been a consummate storyteller. More recently he has become a social historian as well. In this book he combines the two strands. The result will delight his admirers, and add to the starts from the proposition their faults, nor is he prepared the charmless, prudish wife and Companions on the game to accept uncritically their own mother unfit for anything else, between Bruddersford United myths about themselves. Like a so beloved of the Victorian and Bolton Wanderers demonstrate he strates the great importance he attaches to football in our pleasure loving and thoroughly useful members of society.

He starts from the proposition useful members of society. He starts from the proposition useful members of society, that, "the English depend more Wives, like those of Palmerston

excluded from consideration for Building and civil and add to their number. At that, "the English depend more times it is extremely thought upon instinct and intuition than and Tennyson get their due, and not betton and Dispatil Vet

Aug. July June 571 555 546 458 453 419 8.516 5.528 7.013 12.187 11.519 10.904 122.7 121.3 Unemployments a Retail prices Terms of trade Industri. output\*\* 1963=100 July 99.6 Aug. 120.0 Aug. 118.6 2000° fm. 1,141 1,112 5m. 982 974 6m. -159 -138 '000 tonnes 476-3 530.5 '000s 33.2 50.7 July 1,053 932 -132 516.5 25.3 Imports f.o.b.\*\*... Exports f.o.b. \*\* Steel (wkly. av.)\* Houses complit'd millions \*000s Radios, r/grms‡‡|| Furniture†\*\* 1963 = 100June May June June 53,20 66.9 92.4 155 Man-made fibres\* -m\_ kgs. '000s 59.1 96.7 160 Electric cookerst 144 May 8.57 12.7 th, kilos 133 Mar. Apr. Apr. Raw cotton '000 tonnes 2.54 3.17 2.74 2.78 Year 2nd qtr. 1st qtr. to date 2nd qtr. 6,560 6,762 13,322 6,338 1972 197 4th qtr. 3rd qtr. Year 4th qtr.

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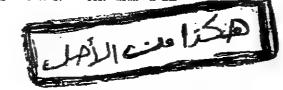
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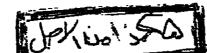
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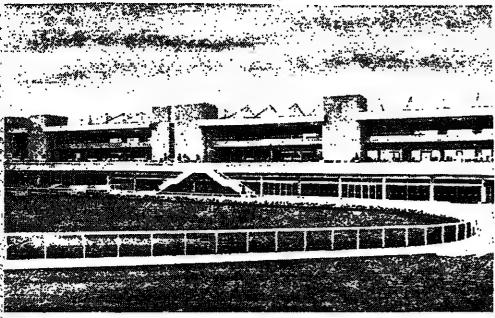
London EC4P series June, 1973.

1,334 1,265 5,056 1,190





# SANDUMN PARK RACECOURSE FINANCIAL TIMES REPORT



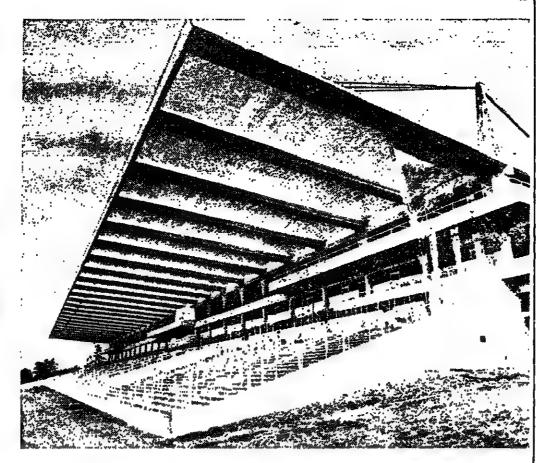
/BOVE

nara yeninga da

HN ELL

the terracing overlooking the parade ring. Behind the service towers are e concrete pylons and steel rope suspension for the main roof.

orner view in which structure and design can be seen to advantage.



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# w grandstand is a clear winner

BROCKMAN, Architecture Correspondent ce By lagragen Laste

> vful building, together. the fusion of

' whole conugh

---->rofessional rchitectural 200 structural

Gaist eal concept essed by the 'Mullen who

the interpolation of the flukes for the and Leopardstown.

The flukes for the and Leopardstown. there by the structural functional building as far as substantial structures

of facilities including directors'

rely soulless measures 170 feet from front jection forming a stub column Between the ample terraces wealth. But to back. Approaching the build- just above the floor to receive overlooking the parade ring and its, Fitzroy ing from the parade ring front the next frame. These frames the great bank of seating there thers, and the features which immediately march down the length of the in a fine and carefully detailed Fitzroy Robinson and Partners

ND CONSTRUCTION

Jan Bobrowski and Partners

CATERING EQUIPMENT

as of Woking

**3/9** 

CRAWLEY 23248

seplanatory. Principal supports been sloped towards the front are provided by identical frames to give a tapering profile of reinforced concrete basically towards the edge of the in the form of an H, but with cantilever with a consequent building is not immediately the cross-plece projecting on lightening in the effect of the apparent, due to its easy scale, but it has a seating capacity for dimension to allow for floor heights and openings for doors and windows. The cross-plece and windows. The cross-plece The plan of this building the plan of this building to find the H forms a main support towards the front are provided by identical frames to give a tapering profile towards the edge of the in the form of an H, but with cantilever with a consequent lightening in the effect of the dimension to allow for floor heights and openings for doors and windows. The cross-plece The plan of this building the plan of this building to find the H forms a main support towards the edge of the in the form of an H, but with cantilever with a consequent lightening in the effect of the dimension to allow for floor heights and openings for doors and windows. The cross-plece projecting on lightening in the effect of the dimension to allow for floor heights and openings for doors and windows. The cross-plece projecting on lightening in the effect of the floor heights and openings for doors and windows. The cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the cross-plece projecting on lightening in the effect of the stand to form the window wall interior on several floors. All at the back of the seating floors are approached from the From the corner view this can south side of the building. At readily be appreciated as can the eastern end at ground level

spaces in the interior.

Cantilevered roof

roof. As daylight was needed and two bars. At the western for seating areas below, the end are separate entries for main components comprised a members, who have their own series of beams running from snack bar and totalisators, with front to back with translucent separate staircase and lifts to roofing in between them. These the upper floors. Also at the beams have the section of an extreme western end is the anchor, providing strength in comfortably furnished Cavalry

on-, inly in White ... with Rosewood rith Vinyl coverings. urtment carried out this vact from the main Contractors

Building & Civil Engineering Contractors Harry Neal Limited, Kingsbury Road, London NW9 8XA experiences: at Newcastle, New-

if the likely to are a, with protection from rain rear edge of the main roof by stainless steel wires strain-units have a near perfect finish the construction contract was and wind, and with subsidiary tying them together, with the ling from the heads of nicely and were pre-cast in the Dow let. the other of the seats. At Sandown Park ing ground floor completing a pylons. The roof edges are ternal claddings are from the splendid integration of architecture whole conof the sests. At Sandown Park thoroughly satisfying initial finished all round by a Portland works in Portland. The ture and engineering, elegant this principle has been developed to include a large number impression of tight firm design, deep white concrete fascia, transparent roofing sections and lively both inside and out.

Passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the front the depth in fact of the passing round to the passing round to the fact of t

of facilities including directors and his and private boxes, restaurants and his and bars, and a viewing terrace overlooking the parade ring at "whatever the rear; in effect, therefore, there are two frontages. Race meetings are not held all the parade of the stand, the size of gutter-beams. Was this really the building is immediately necessary? The clean end apparent from a close corner section of the beams at the view. A solid end to the front the depth in fact of the of the building is immediately necessary? The clean end apparent from a close corner section of the building is immediately necessary? The clean end apparent from a close corner section of the building is immediately necessary? The clean end apparent from a close corner section of the building is immediately necessary? The clean end apparent from a close corner section of the building is immediately necessary? The clean end apparent from a close to the stand-verge and the gentle curve of ings ramp leads back to the the roofing between them would approach gallery and the white have given a slightly serrated-professional meetings are not held all the fronts to the overhanging gal- edge of great interest, whereas year round and the stand and leries at first and second floor the fascia destroys the lightness leries at first and second floor the fascia destroys the lightness. its immediate surroundings are levels at the Eastern end. Here and precision of what lies also designed for social func- the main elements of the super- behind it. On the other hand tions with the possibility that structure become obvious, their could not the upstands of these the parade ring can be used for functions being almost self- ingenious gutter beams have show-jumping.

explanatory. Principal supports been sloped towards the front profile.

the function of the free ends is the Paddock Bar projecting of the cross-pieces which pro- to overlook the parade ring, and lect to form supports to the end here the opportunity has been balconies and galleries. Main taken to adapt the double-T floor supports are provided by floor beams to the curved peribeams in the form of a double meter of the room by "sharpen-T, thus: TT. The legs of the T ing" the beam ends so that they form are normally exposed on spread out as a fan-like celling the underside of the floor pro- from their inner anchorage. At viding a deeply ribbed ceiling this end also is the Tattersalls particularly effective over large main entry with stairs and lifts to the upper floors. At central ground level entered from the terrace surrounding the parade Above these floors is the vast ring are the Tattersalls totalisasuspended and cantilevered tors, a bookmakers' betting shop bar and entrance to the Royal Box with stewards and

directors' quarters on the upper floors. At first floor level there are more box facilities with a restaurant on the floor above. Here also are the Royal, Stewards and Directors' boxes and eight other private boxes. A reserved space is also set apart for owners and trainers. The service areas are tucked in to the underside of the building where advantage has been taken to use the varying levels of the site to provide a lowerground level entry.

Among the more remarkable facts about this £2m, building is the speed with which it has been erected. Contractors were carrying out piling operations on the site in September 1972 and September 13, 1973. sees its opening, the whole operation being carried out between the two meetings of the Eclipse Stakes. The very substantial engineering involvement benefits from Jan Bobrowski's previous grandstand

the composition destand for their consultant engineer, Jan catch the eye are the six the upright and supports from market, Goodwood, Doncaster came from Osma Plastics in The high Kent and British Ropes supplied "tolerances" and finishes of the the suspension wires. All this A grandstand is an unusually and building services. These between. The flukes also form concrete components of the meant that practically the whole only a gutter on each side of the structural skeleton enable them building was manufactured off its appearance is concerned. The slightly overtop the roof; they beam to carry away rainwater to tell as architecture without the site and assembled in the main object is to create a bank are clad in white vertically from the curved roofing. The additional surface covering. The quickest time on arrival, the gether and engineering of the view of the strong horizontal line of the in its length, and is suspended frames and double T flooring minutely pre-planned before are likely to greens, with protection from vain rear edge of the main roof by stainless steel wives strain, units have a near negative during the concrete members of H erection sequence having been intellikely to greens, with protection from vain rear edge of the main roof by stainless steel wives strain, units have a near negative during the concrete members of H erection sequence having been intellikely to greens, with protection from vain rear edge of the main roof by stainless steel wives strain.

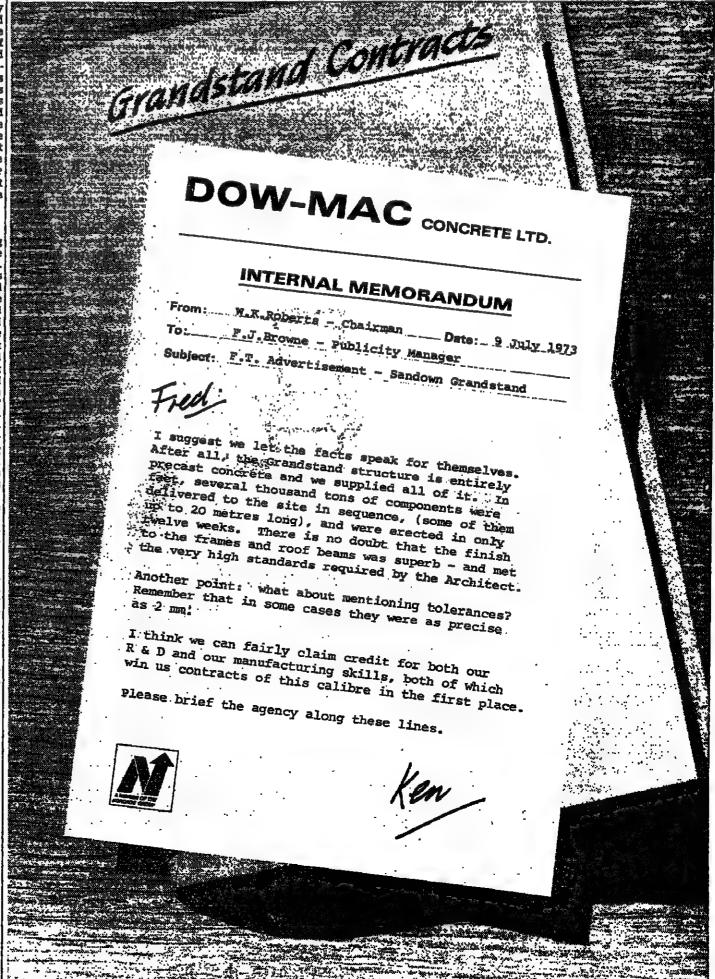
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# Eerie calm among the autoworkers

THE BARGAINING between to settle quickly but would also the United Auto Workers Union impose the smallest potential and the Chrysler Corporation- drain on the union's strike fund, the UAW's terget company in which at \$60m. is at half its its contract negotiations with 1970 level. the motor manufacturers in The low-key atmosphere sur-Detroit—is just one day away rounding the UAW negotiations from its deadline to-morrow. In fits into the broader pattern of another year, the approach of unusually relaxed and peaceable the climax to these crucial talks labour bargaining in other would have been marked by a industries so far this year. growing dramatic tension: at Earlier this summer the this point in the last set of Teamsters, usually the most negotiations, three years ago, militant and strike-prone of the both sides were drawing in big unions, settled without so their breath hard, while the much as a grimace. The railway Government looked on appre-workers even negotiated their

an almost eerie caim. The year. rhetoric on both sides has been fairly subdued, and the sporadic order to ensure uninterrupted last week week was a live of the sporadic order to ensure uninterrupted and the sporadic order to ensure uninterrupted last week were plunged into the production in a boom year, but traditional news "blackout." have been concluded at a surwith few important issues prisingly modest cost. Mr apparently decided have George Meany of the AFL-CIO

#### Stumbled in

hensively awaiting the crunch. new contract three months ahead This year, however, the pro-ceedings, which cover the UAW's more than 700.000 mem-bers, have been surrounded by an almost early color than year.

apparently decided, have George Meany or the Arabic apparently decided, have and other prominent labour attracted only cursory publicity. leaders have continued to thunder about the iniquities of thunder about the iniquities of



Left: Mr. Leonard Woodcock, president of the UAW-apparently not all-out for money this time. Right: Mr. Lynn A. Townsend, chairman of Chrysler-6.3 per cent. annually is the unofficial settlement level.

could probably be schieved fortable striking distance of the without recourse to a strike. somewhat flexible Phase Three with no clear indications of the and Phase Four overall guide-this prediction seems less years ago, some first year in creases were running at more certain now. But the definite creases were running at more strike does take place the two strike does take place the two sides will have stumbled into it American labour negotiators of the uniformal plans. By and large, the union the simmering discontent among come. But the outlook for next labour negotiators per lamburg to werding and its far this year, and whether the forecast. In its initial demands, that the mood of unusual harbour. A joint company, Nitrogen of well as the mood of unusual harbour. A joint company the replacement with a voluntary issue may not look rather less forecast. In its initial demands, the union that seem now the form mow. Chryster at \$4.55 into the UAW has proposed hourly duiescence among the rank and look rather less forecast. In its initial demands, while these forecast. In its initial demands, the union that seem now ments in fringe benefits such as section. If prices is mount of the union has been more incorporated, a major Us industried to the total bill to be have substantial support among impression remains that if a that 12 per cent.

By any rational measure, the mood of unusual harbour. A joint company, Nitrogen and the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and file UAW has proposed hourly duiescence among the rank and fi

reasoned that this would not has actually shrunk. Last July this year's bargaining strategy, peering ahead into the not-too- UAW's members and possibly be concluded at that level. How- purchased only on a deferred only provide a sharper incentive it was 20 cents per week lower, Almost from the outset, the distant future, it must also be some redundancies. Overtime, ever, it remains to be seen payment plan.

Phase Four, but the average in terms of constant 1967 union has put at the top of its asked for how long voluntary wage increase awarded so far dollars, than 12 months earlier. list of demands the abolition overtime will remain the rallyuntil about two weeks ago, this year has only been a shade

Until about two weeks ago, this year has only been a shade it seemed that a settlement above 6 per cent, within com- could probably be achieved fortable striking distance of the wife fortable striking distance of

sides will have stumbled into it American labour negotiators years. By and large, the union the simmering discontent among despite themselves, whereas in have been practising self leadership—and to a significant motor industry production year is a cloudy one. Mr. UAW itself clearly does not year in the control of the massive ten-week shut denial for their members on a down of General Motors was scale bordering on asceticism.

The product of two opposing frugal with their own wages: 42 argument that leapfrogging stories for a collision course, labour leaders earned more and price of the country leaders earned more affair for the country leaders earned more affair for the country negotiated against a background than the halt of production at of booming economy and a rate GM, or even Ford. A major of infation that continues to bring it under water weld in the simmering discontent among come. But the outlook for next tactical purposes, and even the this, the UAW is seeking a proting reaction with the cutlook for next tactical purposes, and even the this, the UAW is seeking a proting reaction with the cutlook for next tactical purposes, and even the this, the UAW is seeking a proting reaction with the cutlook for next tactical purposes, and even the this, the UAW itself clearly does not vision entailing it to reopen the report in depths of up to 120 feel the chairman of come, whereas the mean special sealing in depths of up to 120 feel the chairman of the contract. A first year of the contract. A four the chairman of the contract in the specialises in under-water weld under the chairman of the chairman of the chairman of the contract in the chairman of the chairman of the contract in the chairman of the chairman of the chairman of th

one third of GM's labour force cent. By contrast, the real take- president, to a non-monetary greatly enhance his standing years, this outlook almost cer- cent. wage guideline and ven- this year looks distinctly fragile and market share. The UAW home pay of industrial workers issue of principle in planning among his members. However, tainly means less work for the tured that few contracts would and could turn out to have been

#### "A mockery"

dilemma, and there have been of 0.4 per cent. in the Index, indications that he is cautiously raising average pay by a total reviewing his position. He was of 35 cents per hour over the reported recently to be considering proposing a comprosing for a higher gearing which mise under which the motor companies would pay double time for all overtime while companies would pay double cent. rise in the index. maintaining most of their pre-sent control over work schedules. Such a retreat from principle might be camouflaged

tied to the Retail Price Index. gases During the current contract, Mr. Woodcock has un-this clause provided for a 1 cent doubtedly appreciated this per hour increase for every rise cutting equipment as well a dilemma, and there have been of 0.4 per cent in the Index, inc sin commission

#### Dilemma

Mr. Woodcock is obviously in by pressing the union's other something of a dilemma. On non-wage demands, notably the one hand, he is under no optional retirement after 30 real pressure from his memberoptional retirement after 30 real pressure from his member a 75 per cent stake in Arunh years' employment, and better ship to shoot for a really large a 75 per cent stake in Arunh years' employment, and better ship to shoot for a really large (Scotland). Its initial investigations are ship to the other. plant safety and health pro-visions. (Scotland). Its initial investigation of unitial investigation of unitial investigation of the present climate of uniting the subsidiary to develop Exactly what kind of wage certainty about short-term prossettlement will emerge from the negotiations it is difficult to foregast to its initial to that the mood of many products and inflation provides no guarantee that the mood of many products and products are products are products and products are products and products are products and products are products are products and products are products and products are products are products and products are products and products are products and products are products are products are products and products are products and products are products are products and products are products and products are products are products and products are products are products and products are products are products are products and products are product

than the halt of production at of booming economy and a rate GM, or even Ford. A major of inflation that continues to reason for its choice as the defy attempts to bring it under company that will set the control.

Pattern for the other manufactors was that it is the smallest rose during the first two monetary gain is reflected in the said least financially secure of quarters of this year at an importance given by Mr. Woodcock the UAWs of surface of people in the datory overtime has involved in terms of family and personal life.

The deprivations that manufactors rather ineptity tabled addition to the negotiation of a sion is in the offing, are prediction in output which the UAW not surprisingly and personal life.

The motor companies are than that.

The motor companies are than that.

The motor companies are the start in the offing, are prediction in output which the UAW not surprisingly which the UAW not surprisingly and personal life.

This relative disinterest in the motor companies are than that.

The motor companies are this offine of a monetary gain is reflected in the resisting voluntary overtime has involved in terms of family and personal life.

The motor companies are the control.

The motor companies are the start in the offing, are prediction in output which the UAW not surprisingly and personal life.

This relative disinterest in the motor companies are the start in the offing, are prediction in output which the UAW not surprisingly and personal life.

The motor companies are the start in the offing, are prediction to the negotiators rather ineptity tabled addition to the negotiators rather ineptity tabled as formal offer of 3 per c

voluntary or not, will be in whether he is prepared to hold THE British Oxygen Company shorter supply. That will have out for an annual increase to-day opened its new £250,000 a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at Bridge of Don a noticeable impact on the wage significantly above it which service facility at the wage significant in the wage significant in the wage significant in the wag member, who has been working major confrontation this year of Scottish investments approach

**BOC** opens

Aberdeen

rig centre

member, who has been working major confrontation this year of Scottish investments approaching the first age of Scottish investments approaching from a medical structure at double time on week-ends and time and a half on weekdays.

Mr. Woodcock does, however, that a second string to his bow which few other union leaders enjoy: the accepted principle and nitrogen and compression of the automatic escalator clause industrial diving and medical structure.

It incorporates an engineering "supermarket" for welding and

#### Acquisition

The most recent acquisition

In May the company aconira the subsidiary to develop 20-acre rig-service base, including warehousing and a helicopter pa

#### GLASGOW RAIL CRASH INQUIRY

Colonel J. R. H. Robertson i to hold an inquiry into the re-crash at Shields Junction, Gla-gow, on August 30, in which as people were killed and 37 injung.
The inquiry will be held at 3
Enoch's Hotel, St. Enoch's Squar
Glasgow, on September 28.

#### APPOINTMENTS

# Shell U.K. directorship

Underwriters (London), has been elected a director of C. V. STARR AND CO. INC., the senior com-pany of the American International insurance groups. Mr. Gordon Hadland has been

appointed deputy managing direc-tor of CITIBANK FINANCIAL

director of corporate planning of executive deputy chairman and the BRITISH GAS CORPORATION Mr. J. H. Hopkins, at present a and has been succeeded by Mr. director and general manager of the company, will be appointed managing director.

Mr. A. Lord, at present deputy
chairman of the Board of Inland
Revenue, has been appointed a
Deputy Secretary and the
Principal Finance Officer at the
appointed development director
Department of Trade and Industry, from October 1. He succeeds
Mr. A. D. Peek, who is retiring.
The salary of a Deputy Secretary
In Salary of a Deputy Secretary
Mr. Allan Brent is to become
the salary of the MONOTYPE COR-

Mr. M. J. Booth will become sole managing director of SLATER as managing director and from WALKER with overall responsi the Board of E. C. PIPELINES bility for the commercial banking (Crown House Group). Mr. P. R. and corporate finance depart. Witton has been appointed manments on the departure of Mr. R. aging director in his place, and Valentine, who will be joining Mr. P. W. Collier has joined the N. M. Rothschild and Sons in Board.

retured.

Mr. D. G. Linnell has been appointed managing director of sole managing director of So

Mr. Leonard S. Lee, formerly of the Triumph Investment Trust Group, has been appointed executive chairman of ROAM HOLDINGS. He succeeds Mr. HOLDINGS. He succeeds Mr. Anthony J. Cross who will remain an executive director.

tor of CITBANK FINANCIAL
TRUST and subsidiaries and Mr.
Terry Dupnis has become a
director and general manager.

\*\*

Mr. Peter Bowyer has been appointed a director of F. J.
BAYNES AND CO.

\*\*

Mr. Richard Davis has retired as the Board of Airwork Services as director of corporate planning of axecutive deputy chairman and

Mr. G. Le Friant has been Mr. Alan Princep, Allied Polyappointed general manager, commer Group's industrial engineermercial banking, of SLATER ing manager, has been appointed WALKER.

A director of GREENGATE POLY. mercial banking, of SLATER ing manager, has been appointed walker.

Mr. M. Holins has been MER COATINGS, a member of the appointed a director for money group.

market operations and foreign \*
exchange. Mr. G. M. Simmends Mr. J. J. Grafftey-Smith. Mr.
has become a director for inter- D. R. Hinde, Mr. G. R McNeill and

#### Conference on company finance

THE IMPLICATIONS of the Gov- capital, inflation accounting an rnment's prices and incomes going public. policy, VAT and the new system
of corporation tax on company
Clements, deputy treasurer of of corporation tax on company Clements, deputy treasurer of the important of the important

on October 16 and 17.

The conference, organised by manager of the International the Financial Times in association with Professional Administration with Professional Administration, will also examine from the Knight, head of the quotations of the money market, cash managethem of the Stock Extended the foreign exchange market, a partner in the Economists ket, marking capital, raising Advisory Group.

finances, are three of the important subjects which will be discussed at a two-day conference partner for the U.K. and on Managing the Company's Ireland of Arthur Anderson; Money which is being held at the Mr. David G. Barber, a director on October 16 and 17.

The conference expensions of the Midland Bank Finance Corporation; Mr. W. F. J. Batt, chief

Mr. G. S. Simpson has been national banking, and Mr. P. S. Miss J. M. T. Sezaniecka have been appointed a director and finance Berry and Mr. E. C. Pank have appointed directors of EXTRACT manager of SHELL U.K. in success been made directors. who have former directors who have

been made managing director. Mr. Deasington has also been appointed chairman of Efficient Disposal. Mr. Malcolm Wood has been appointed managing director and Mr. C. J. Rosser as an addi-tional director.

Mr. R. M. E. Nesbitt has been appointed a full-time chairman of Industrial Tribunals (England and Wales) from September 24.

Mr. L. Airey has been appointed a Deputy Secretary in the Treasury, to succeed Mr. D. W. G. Wass, whose promotion to Second Permanent Secretary has already

Mr. Keith Lindus has joined the Marryat Group lift and escalate division and is to be appointed managing director of MARRYAL AND SCOTT.

The lift and escalator division is V

being reorganised under a new parent company. Marryat Lifts and Escalators. Mr. A. J. Bryan Mr. A. D. Peck, who is retiring. The salary of a Deputy Secretary is £10,750.

Mr. B. Hes has been appointed month in place of Brigadier Sir to the main Board of the LINER CONCRETE MACHINERY COM-PANY.

Mr. F. S. Berning has been appointed an executive director and a member of the executive committee of CHARTER CONSCIDATED. Mr. H. V. Smith has retired from the Board of GOBLIN (BVC).

Mr. Alian Brent is to become the to become the mand fined of this new company and will be joined to be managing director of the new company and will be joined to be managing director of the new company and will be joined on the Board of this new company and will be joined on the Board of this sale williams. Mr. Williams is the Marryat and Scott director responsible for lift repairs and renovation. Mr. James O'Mahoney has been made expending the president.

Mr. Alian Brent is to become the wormpany and will be joined on the Board of this sale will ame. Mr. Bill Williams. Mr. Williams is the Marryat and Scott director responsible for lift repairs and renovation. Mr. James O'Mahoney has been made expending the president.

Mr. F. S. Berning has been invited to become president.

Mr. F. S. Berning has been invited to become has been invited to become president.

Mr. J. W. Cadman, Mr. D. Gregory and Mr. A. Gilson have joined the Board of GOBLIN (BVC).

#### CANADIAN PACIFIC APPOINTMENT



P. A. Nepveu
The appointment of P. A. Nepveu as
vice-premient finance and accounting
for Canadian Pacific, is announced by
Ian D. Sinciair. Chairman and check
executive officer. Air. Nepveu has
also been appointed vice-president
finance and accounting for Canadian
Pacific Investment Lamited. He was
vice-president and comprouler of both
companies prior to his new appeara-

ing company. Backed by a lot of old well-

established money, from a lot of bluechip companies.

Wm. Brandt's Sons & Co. Ltd. Chase International Investment not increased to meet demand. Corporation. Commercial Union Assurance. Norwich Union Assurance.

Old Broad Street Securities. Pearl Assurance. Scottish American Investment

Company. Scottish Life Assurance. With their backing, the Company raised over £7m—approx- North of England. imately £5m of which was for plant

and machinery. And they backed it for four very good reasons.

. Chipboard is firmly established as the leading material for furniture manufacture. Its one of the leading panel products used in the construction industry. It's in ever-increasing demand, and its potential is enormous.

Outside of Portugal and Greece the U.K. consumes the lowest amount of chipboard per capita in Europe. It has, therefore, the greatest growth potential. It is estimated that by 1975 British

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will continue to grow dramatically.

well into the eighties. 3. Britain at present produces little more than 30% of the chipboard she needs—and U.K. production has Finland, Sweden, Norway, Belgium

and Eastern Europe have been supplying it instead. There is room, therefore, for a really

Sanded, ready-coated, painted or 4. The raw materials exist particularly in Scotland and the

In this area tens of thousands of tons Forestry Commission and timber of small roundwood and sawmill

fine faced chipboard, thousands of tons are wasted each year.)

Practically enough raw material to double British chipboard production. capacity, was chosen to design the The backers concluded that all

that was needed was the capital—and the expertise. Scottish Timber Products was

superior British chipboard capability. Stirling at the crossroads of Scotland; advice for a further five years. at the centre of the vast forest laminated, and cut to the user's sizes. resources of Scotland and Northern England; and handily placed for road,

rail, sea and air communications. With the support of both the growers, contracts were concluded

A new, high-quality chipboard. consumption of chipboard will have residues are available. (In the case of ito ensure ample supplies of timber From a new British manufactur-increased by over 100%. And—that it sawdust an important ingredient of and residues for forecast requirement

The West German company, Bähre & Greten, who have installed about 60% of the world's chipboard plant, deliver, install and commission their latest machinery and take production to guaranteed levels of quality and output.

They also agreed to supply A site was chosen at Cowie near continuing engineering and technical

For quality's sake, no expense was to be spared.

The result is the most technically advanced plant of its kind in the world, producing the most consistent, regular and durable product.

Caberboard. Well-named as much for its competitive qualities as its Scottish

origins. Full production starts in September.

Soifyou (or your company) would like to invest in some, send for the Caberboard data sheets and sample kit now.

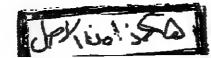
Askyour distributor. Or write direct to the address below.

Cowie, Stirlingshire, FK77BQ.

Scottish Timber Products Ltd.

Blue Chip Board.





# ERSEY KNITTING

NANCIAL TIMES REPORT

# Frowth at a steadier rate

JOHN TRAFFORD

nearly wrecked them.

L Turkie's very modern total. -

y knitting, both double and years.

Huge success

known in this country. ant, drip-dry fabric.

powerful and too fast jersey fabrics rocketed from best worsted and tweeds in market is another on which the order books of six to eight ag for comfort, and it £32.7m. in 1970 to £51.0m. in handle, drape and feel while double jersey knitters have their months at present. All of them 1971 and just two countries in retaining the special qualities of leed, some were wrecked, 1971, the U.S. and Canada, the knitted construction—comnost recent being David accounted for nearly half the fort and crease resistance.

posa knitting factory which Something had to give and in ed production six weeks the event three significant deve-Many of the biggest names lopments occurred in quick Double knits are now being cloths a business ruefully admit succession. First the North made in a bewildering variety of others. there is 20 to 30 per cent. American knitters began to in- yarns. It is possible, for instance, Single jersey fabrics of very ine over-capacity to vest on a huge scale, eagerly to blend a textured polyester fine gauge were expected to take ass the market. Not supported by the synthetic filament with a spun fancy yarn a sizeable slice of the buoyant

arily rapid growth, nounced his import surcharge facturers are working on Finally there are home furging 20 per cent during in August 1971, and in effect double knits with "an entirely mishings, a field where single 1960s, so that anything greatly speeded up the process new construction "designed to jersey has been established for new construction." r looks like a slump. The of substituting American double gle position of jersey in knits for imported cloth. Third, weven cloths. Machinery manuapparel and home furnish- Canada applied an anti-dump facturers are busy building now looking for better sales. s strong and the U.K. can ing duty on British double kuits (more expensive) electronic nably claim to equal in this spring, retrospective to last st innovation, if not January. The effect on U.K. s in marketing skills, the mainfacturers can be seen that North America, Japan partly in the 1972 export figure he Continent can offer. of £40.5m. Of that reduced total, North America accounted

for under 40 per cent.

'o years ago Britain's manu-swing to knitted fabrics which the home market have given of 18 months ago and Crimplene of the British double jerse; rers of double jersey engulfed the western world. The urgency to this work. There is cloth selling at about 1971 machine makers (the leaders es were on the crest of U.K. and western Europe gener-every sign that real progress is prices, the customers have are Bentley Engineering, G. We. To their horror, it ally built up huge exports to being made to produce doubse largery stayen away.

Stay of their horror, it ally built up huge exports to being made to produce doubse largery stayen away.

The fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland) talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expanding denim sidiary A Kirkland talks of the fast expan eve. To their horror, it ally built up huge exports to being made to produce double largely stayed away.

Variety of yarns

There is great activity too in a, has enjoyed an extra- Second, President Nixon au- other directions. Some manucompete more effectively with patterns can be changed.

; all stem from the associated with easy care man both are established (like one which they do not menal success of the made yarns, found sentiment women's wear) and where There are a number of poin- gain instead a permanent place First, and perhaps most signifiplease a more fashion-conscious; in the late 1960s to re- moving against them and in women cloth still dominates ters which give some hope for in a wider range of apparel and cant, has been the use of single type of customer, who may well woven cloth, particularly favour of wool and cotton. The (like formal men's suits) as the future. Perhaps the most furnishing end-uses. men's outerwear. Much of trend was actively encouraged well as in the fashion areas of reliable is that the rate of

The knitters have responded penetrate the men's formal the boom in 1971 two-year de- single, inflexible fabric product always experienced with innovation and nylon yarns between them yarns were easy to knit by getting together with the suit market. They have learned livery dates were being quoted ing technology. Either the tech- tions—hasty production and account for much of this part housewife who has long been and produced a crease-synthetic fibre manufacturers to a lot about making a clath for double jersey machines and nology must be broadened to lack of quality control were of the market, and there are ant, drip-dry fabric.

develop suitable blended feeder acceptable to the customer a black market in second-hand meet changing market needs or responsible for a good deal of new developments in the form the time North America yarns to make knitted fabrics (who was never enthused by machines was flourishing. The manufacturers must install other cheap and nasty merchandise at of warp-knits (many excellent encountered so far have been in sehind in the development with their own wide range of the 100 per cent. Crimplene orders suddenly evaporated and technology say looms or warp one time—the stretch cover ones in Crimplene and Bri-connection with light degeneraese yarns and lacked the "aesthetics." The drop in suit). Even now, with wool have only begun to pick up knitting machines—that do market has settled into a fairly Nylon), which have a velvety

Meanwhile, the single jersey lighter construction—see oppor- really begin to get off the tunities in service uniform ground, with orders not just for cloths and in corduroy, among

isingly, rumours of further fibre manufacturers who put in such . as polyester-linen or shirt market, at present dominnew polyester capacity. U.S. polyester-silk. Wool and acrylics ated by polyester/cotton and all t it is easy to get too polyester filament output has can also be blended with fila cotton woven fabrics and warp essed about the situation actually doubled in the past two ment polyester. has been much slower than

some time and one in which the double jersey knitters are

Obtaining the right yarns and patterning machines which will finding the right slots in the help knitters exploit one of market are not the only prob-their main strengths with which lems facing the knitters. On But in the next year jersey fab-their main strengths with which lems facing the knitters. On But in the next year jersey fab-Household textiles have beapparel, British makers-up are ments should help the knitters consequently require persuasion to 10 per cent. It is switch from a woven cloth have lost their image as the head-new items in the changes of patterning that section of the market that to 10 per cent. They and colour and the evolution of is trading up: much more have lost their image as the head-new items implied in market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that section of the market that the changes of patterning that the changes of patterning that section of the market that the changes of patterning that the changes of patter problems in double front, double knits, largely more effectively in fields where which they know to a knitted

hone that electronic patterning

which first made its appearance knitters their cloth has a some six years ago, will now one machine needed to provide quick samples but whole batteries of machines for full-scale British machine manufac

turers and this goes for Camber International, the leading single jersey machine maker—have always exported a very high proportion of their output, often above 85 per cent. This, emphatically, is a field

at present working flat out and growth throttled back to the 5 all the changes of patterning that section of the market that curtain

success depended on the by the weaving trade, which did to-day (denim) and to-morrow ordering new machines is pick- is the familiar one of so-called ready-made and fitted at home: itself and who may be opment of textured its utmost to stress the wide (corduroy?).

Solution ordering new machines is pick- is the familiar one of so-called ready-made and fitted at home: itself and who may be ing up and the order books of production orientation. It is an entirely new concept in influenced by the swings of success depended on the by the weaving trade, which did to-day (denim) and no-morrow ordering new machines is placed on the by the weaving trade, which did to-day (denim) and no-morrow ordering new machines is placed or ready-made and native at nome. Here at nome, like a non-morrow ordering new machines is placed or ready-made and native at nome. Here at nome, like a non-morrow ordering new machines is placed or ready-made and native at nome. Here at nome, like a non-morrow ordering new machines is placed or ready-made and native at nome. Here at nome, like a non-morrow ordering new machines is placed or ready-made and native at nome. Here at nome, like a non-morrow ordering new machines is placed or ready-made and native at nome. Here at nome, like and nome, l ng capacity to meet the exports and the weakness of prices at three times the level again in recent months. One meet those needs.



Stibbe-Monk electronic patterning control on a double jersey machine.

# High promise in home furnishings

By CLAIRE ALEXANDER, Domestic Textiles Editor, Drapers' Record

has given them a very substandard by the consumer. But there is tively little, can be bought in a where Britain is a front run-research now being under- are good value, but not likely to lightly bonded so that they need both technically and in taken makes it certain that be rapidly replaced by the extra bulk and need no lining (which cuts costs, of course). The recent problems of of its application in several parts

rics may well come of age with come a fashion industry, with On the other hand there is featured in the ready-made "wonder" fabrics of modern a development. Jersey fabrics heavier fabrics and interesting technology but have begun to have played a large part in this. surface textures, all designed to single and double jersey that The one lesson that stands out chair covers, which are bought of covers as on the basic suite

Jersey fabrics are already First, there are cheap covers, which means that a champagnewell established in certain which are an excellent way of coloured suite is a practical sections of the domestic textiles improving an old suite or chair; possibility even in a home which The downward drift of sterling trade and are readily accepted they wear well, cost compara- includes children and dogs, tial price advantage, which they a very large area where they large range of colours and also established a firm place in show every sign of exploiting have still to make a major patterns and come in most the curtaining division of impact, and much of the standard shapes. In short, they domestic textiles, frequently

Trading up

and double jerseys for stretch spend almost as much on a set surface and are easy-care-

Warp-knits of this type have These bonded synthetics, usually plain or with striped patterns, are especially well industry—itself a comparatively recent and very patternings, successful innovation.

It is in the experiments with the great possibilities for expansion into the furnishings and bedcover fields lie; such research is being done by all importance in selling to the clothing). Many of the problems

Continued on next page

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Research. Technical expertise. Large selection of blends. Worldwide market knowledge. High brand awareness.

In every way, Trevira lead in Jersey. As one of the biggest fibre producers in Europe, Hoechst are able to offer a wide product range in their Trevira brand, both in filament and spun yams from UK and Continental European spinners.

In menswear the Trevira Jersey Man promotion (see illustration) has been a successful collective marketing approach



In four days, we put Jersey Man suits by Trevira through the Jersey Man Test. Four strenuous sporting events performed in Jersey Man suits by leading sportsmen. Jersey Man suits came through with flying colours. Supremely smart. Beautifully uncrumpled. And completely

with fabrics from knitters presented under one label.

A result of Hoechst's international background is the constant interchange of development, fashion trends and forecasts. The experience gained in one country can readily be passed to another, particularly in women's wear where Trevira is associated closely with fashion.

Trevira-Europe's most advanced polyester fibre-for the best in knitting.





emergence of one yarn to the exclusion of all else—Crimplene. This was a simple 150 denier 30 filaments textured Terylene yarn which had been stabilised to eliminate the inherent stretch in such yarns. It created massive problems for the companies involved in its development. It was the conception of a textile genius, Mr. Mario Nave, who now runs the Carrington Viyella Italian textured gang to gerat to the plan from the polyester/cotton spun likely to be a major feature of the rade for a long time to the plan fabric and the boom years.

But the introduction of "in the introduction of "in the introduction of "in the introduction of the jersey trade must rest. Much development has been of the jersey been to concerns. Since the jersey been the introduction of "in the warp knitted nylon shirt fashion content. No wet processing was involved, so capital outlay was comparatively small answer to the ills of the trade. Even though vast patterns into a sumosphere that it would can be knitted from coloured fabric. For example, it might timue until it had replace to offer "luxury." The shirt shortened the production cycle fabric still feels the same as it undeniably a less durable shirt double jersey knitters and is the same and it also looks this will give a "woullier" handling cloth, even though the trade for a long time to the plan fabric and the boom years.

Warns that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate future has not yet been recovered from by arms that the ultimate emergence of one yarn to the exclusion of all else—Crimpiene.

The

By JOHN T. MILLINGTON, Editor, Hosiery Trade Journal

Since then, various versions tions from any source and con- The programmable storage

markets by manufacturers in the tions. One current favoured ingredient of most systems.

tronically - controlled needle machine itself has thus become and also some design origina-

sharply into the electronic era. tape or direct pattern instructape.

spur of electronics

large British textile groups on it the incredible success of formance and an ability to with terms were the first to be intro-machine gauge—and many are existing standard production expressed very well the present the Crimplene marketing stand the roughest usage, it was duced into the jersey trade, but now looking towards finer gauge Inevitably, commercialisation of the jersey trade operation.

hard to beat. But the modern the world's knitting machines—it is necessary either a new process is not merch dilemma of the jersey trade operation.

hard to beat. But the modern the world's knitting machine machines—it is necessary either a new process is not in when he said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive, but slow the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive the said: "If only we For nearly a decade this type woman is now looking for softer, builders and certain research to change the cylinder and the expensive the said of the said o could get away from the handle of double jersey, based on this perhaps more feminine, fabrics groups, notably one in Israel, needles in the machine or buy complex. of textured polyester and come yarn was developed and inten with a greater fashion content came up with systems of elec- new machines of the finer reached the heights of marks up with something softer and sively marketed on the premise in them.

saying was not so much that the knitters are unable to produce such fabrics, but rather that he is seeking a solution without abandoning textured polyester filament yarns.

The boom in double jersey

form satisfactorily in every way. knitters found that they were in jacquard knitting machines. One in a knitting machine, it is trade kept asking again and that they had to fight for sents a capital involvement of knitters appear to favour the last? When the marker that he is seeking a solution without abandoning textured polyester filament yarns.

Value for money

knitters found that they were in jacquard knitting machines. One in a knitting machine, it is trade kept asking again and that they had to fight for sents a capital involvement of purchase of new machines over-production situation of the major processes repreduces whether they had to fight for sents a capital involvement of purchase of new machines. One in a knitting machine, it is trade kept asking again and that they had to fight for sents a capital involvement of purchase of new machines of new machines. One in a knitting machine, it is trade kept asking again and that they had to fight for sents a capital involvement of purchase of new machines. One in a knitting machine, it is trade kept asking again and that they had to fight for sents a capital involvement of knitters appear to favour the last? When the machines of new machines of new machines. One in a knitting machine, it is trade kept asking again and that they had to fight for sents a capital involvement of knitters appear to favour the last? When the fact purchase of new machines. One in a knitting machine in the special form the inherent and over-production situation of the major processes repreduces the fact purchase of new machines. One in a knitting machine in the special form the inherent and over-production at the fact purchase of new machines. One in detail involvement of the knitters appear to favour the last? When the fact purchase of new machines. One in detail involvement of the kn The boom in double jersey The falling away of the fabrics in their own mills strong had become their respectively was very firmly based on the textured polyester double merely by "ironing" transfer tive positions in the trade over market. But perhaps it is in and knitters. It is a blow the emergence of one yarn to the jersey market coincided to a prints on to the plain fabric and the boom years.

ome just across the border in not almost the same easy-cate and the same extremely small—possibly in the same extremely small—possibly in the same easy-cate and the same easy-cate an His idea was commercialised what more expensive.

In terms of machinery by what more expensive.

In the knitters are fight gauge of the machines is also

In the handle of the cloth.

In the handle of the handle of the cloth.

In the handle of the cloth.

In the handle of the cloth.

In the handle of the handle of the cloth.

In the handle of the handle

machines.

however.

The chairman of one of the the patented process and built same situation. For sheer per-popularity. Simple little pat- For a knitter to change yarns which could be based of ith something softer and sively marketed on the premise in them.

acceptable to the "Crimplene keeps its promise"

The double jersey—and the and converting these directly needles represent by far the was undeniably "a licence in them.

The double jersey—and the and converting these directly needles represent by far the was undeniably "a licence in them.

What he was really and it most certainly did per single jersey and Raschel—into fabric on programmed greater part of total investment print money" the question file into fabric on programmed greater part of total investment print money the question file into fabric on programmed greater part of total investment print money the question file into fabric on programmed greater part of total investment print money the question file into fabric on programmed greater part of total investment print money the question file into fabric on programmed greater part of total investment print money the question file in them. But what he was really form satisfactorily in every way, knitters found that they were in jacquard knitting machines. One in a knitting machine, it is trade kept asking again and appropriate the satisfactorily in every way, knitters found that they were in jacquard knitting machines. One in a knitting machine, it is trade kept asking again and appropriate the satisfactorily in every way, knitters found that they were in jacquard knitting machines. One in a knitting machine, it is trade kept asking again and appropriate the satisfactorily in every way.

yarns for knitting into plain but the prices and the margi fabrics which could be dyed are such that this is hardly and which would not reveal the glamorous market it was streakiness called barré couple of years ago; and this Crimplene was the first really a time when there is gener to break through this barrier, a world shortage of all textile although even to-day it can be It is by no means certain the the cause of much second textured polyester will comma quality fabric and even rejects. a dominant place in the chang It was partly because of this jersey trade of the next month that the original double jersey it could well be that we sharing were knitted in blister see a worsted-type spun blet stitches and other effects in or possibly the knitters will less that we share the could be stitched in the country of the country that the country is the country that the Following the lead set by picture is emerging. Many is via a special light pen on a already vie with mechanical Franz Morat of Germany more electronic double jersey colour TV screen. The same patterning machines, although than a decade ago the 1971 machines are going "on line." firm offers a mini-computer for one American built model has international Textile Machinery This means that they have their pattern storage and a knitting W. tended to break up the surface at something like the gre and concest any such tendencies polyester/cotton mix that hi and it was this that also created stormed the shirtings and dome Exhibition in Paris launched own knitting machine controller machine controller which will Both mechanical jacquard much of the lastin jacquard double jersey machines which will accept eight-hole accept cassette tape or paper single and double jersey this type of cloth. much of the lasting image of tic textiles trade. Clearly their

responded fast to the electronic faced with a standard machine them. have been offered in world vert them into knitting instruc- computer is an essential challenge, notably in terms of with or without jacquard pat-terning potential and with essentend with the rocketing price. increased speeds. One new 48-U.K., France, Germany, Switzer- controller is produced in Israel Both Kirkland and Stibbe rely feeder full jacquard machine land, Japan and the U.S. Fabric by Scientific Technology Ltd. on scanning a graph or artist's with a new single selection on scanning a graph or artist's method operates at 28 rpm comtially a standard yarn. In the wool which implies that perha matter of basic yarns any we should look to possibly manufacturers, faced with a This has been adopted by drawing and the production of decline in demand for double. Wildt Meller Bromley in the eight-hole paper tape, but the knits have had difficulty in U.K., by Mayer and Cie in former has a colour monitor for assessing the relative merits of Germany and Lebocey in viewing the pattern in various the new generation of electronic France. The electronic limiting colourways, editing, amending tronically - controlled needle machine itself has thus become and also some design origins.

At present the cost per feeder. change had clearly to come soft handling acrylic/polyes for electronic machines—
although these speeds will undoubted by increase with a speed of the At present the cost per feeder that there would be too much textures. The knitters through

builders' particular concept of ferable between machines, it shows up to 16 pattern motifs tend to narrow. Against this, trade was based on 150 denier in the hope that sooner or later fabric manufacturers have to textured polyester yarns con- one of these will "click." When weigh the hard-to-measure taining about 30 filament and and if it does this could perhap virtues of much more rapid knitted on 18 gauge knitting spell "instant boom" for the sample fabric availability in a machines. The trade thought lucky knitter. In terms of world sales, the multitude of colourways and ex- that perhaps there was a way to most successful U.K. system is treme versatility of fabric in a new market, possibly men's

> Although many companies can be filled in with colours or structures to give designs which installed these fine gauge ting and doffing of the fabric no really pronounced successively. Purists may argue that com- has done sterling work on the

turers, such as Textured Jersey. Also, once the computer has have worked towards new type

is a feeling for natural fibra

changes would either be too Yarn spinners and throwster. costly for speculative sales or are seeking new ideas and net selection machines, particularly a fully versatile and flexible tion. A new variation of this of electronic machines is condevelopment involved in making new clots at the bulk buyes with the individual machine individual unit. Since pattern "Timesaver" system is the siderably more than mechanical new cloths. Such as Martis Home Stores builders, particular consent of the first particular consent particular consent particular consent particular

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facturers to produce more comducers were faced with a new
facturers to produce more comducers were faced with a new
facturers to produce more comducers were faced with a new
facturers to produce more compackages which are
pattern matrixes, optical scanners, random digitisers, light reduced capacity than their
pens, cursor dot controls, CRT earlier counterparts. Pattern
and colour monitors in addition
to teletypes and mini-computers.
Not only was this a long stride
from the dolly bird designer

In the U.K. three machine
from the dolly bird designer
In the U.K. three machine
and her coloured artists drawbuilders. Kirkland. Stibbe. and

Switzerland and the U.S.
scanning, large and small peg
designer, but a technological mixing of filament nyloned and
in the case of one option by
has been started. The implications will be a so for suctreating tempo
tracetate, the two contrasting
mixing of ilament nyloned and
in the case of one option by
has been started. The implications will be tool for the creative artist,
such as Tr dies TORRINGTON dou **FON** double jersey need and jersey needles TORRIN diesTORRINGTON dou **FON** double jersey need



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THE TORRINGTON COMPANY LTD COVENTRY

jersey needles TORRIN

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New Lane Mills, Laisterdyke,

Bradford BD4 8BD Tel:664241

tronically controlled patterning become an immediate commermachine could short circuit the cial reality. machine could short circuit the laborious procedure of pattern graph preparation and the time and effort involved in translating this into machine pattern ing instructions via the mechanical devices of discs, peg fication of this rather than pattern drums, punched steel further electro-magnetic constructions and the time and so on This means more control and the time while it is still necessary for the Wildt Mellor Bromley small or large scale production. There are many who are now asking even more of electronic to 100 denier or even as fine as digitiser for tracing or originating designs, a mechanical simplification of this rather than further electro-magnetic constructions. rapid sampling of more fabrics trols and consequent increased play monitor on which areas programming of all basic stitch in more colourways. With a pro- machine cost seems to be pre-In more colourways. With a proin more colourways. With a pro

great potential flexibility for dramatically reducing costs of core-memory computers has enabled machine builders and

and her coloured artists draw-builders, Kirkland, Stibbe, and same way as computer ourcaux weaving looms and turing ings, painstakingly produced Wildt Melior Bromley, are build-are being set up in various parts machines. and graphed, but the capital ing and selling electronic of the world from which Also, once the computer has commitment even for a sampling pattern control double jersey designs, fabric samples and unit could run close to £100,000, machines. Each also offers its punched-hole tape to production with spread its influence to Additional complications were own pattern preparation and gramme a fabric manufacturers production control and ultitude the various machines were sampling package, plus an machines can be purchased.

The programmable via magnetic independent systems manufacturers information systems for jersey information systems for jersey and other textile mills. In the

computer-aided pattern design seems unlikely that the concept at a time.

It was quickly appreciated of several machines taking that a combination of electronic cabled instructions from a Most successful pattern preparation and an elec- central storage computer will

tronic knitting machines. available from roll. Systems New proliferation

enabled machine builders and other patterning systems manuother patterning systems manuother patterning systems manuSwitzerland and the U.S. use able tool for the creative artist/ such as Tricelon which is a

and her coloured artists draw- builders, Kirkland, Stibbe, and same way as computer bureaux weaving looms and tufting Some of the jersey manufac-

tape, punched paper tape or turer, Midland Industrial Com- machines have 48 knitting and other textile mills. In the 35mm photographic film. The puting of Coleshill, Birming-feeders, but Mayer and Cie of U.S., IBM have two projects new options were both confusing ham. The M.I.C. approach is the Germany offer 64 and the Stibbe on these lines with mills which

nd bewildering. most advanced in space-age Patternmaster no fewer than 72. have only some \$3m. gross sales. To-day a more rational terms in that design origination In terms of feeders, these each.

CONTINUED FROM PREVIOUS PAGE

#### High promise

tion and stability, but answers bedroom furnishings which are which look like moquette and are very competitively priced panies knitting Acrilan double department. success already.

and bewildering.

is increasingly popular in formance, the fashion field—so there is no need for customer education

inlay yarn is used. Such knits laminated backing to give the International Wool Secretion one section, with designers can be worked with a plain stability and weight, which tariat's technical centre has putting good and regularly back, so obviating the need for would make them suitable for developed some single jerseys changed patterns and colourlining; they drape well, launder bedcovers and other furnishings, which incorporate carpet yarns ways on to sheets and matching excellently and have had some The double jersey comes rather in some instances for extra pillowcases (and now matching The main drawback with Celon spreads and cushi-m facturers are seriously testing well), designed to tempt the double jersey at present is its covers are being produced, and these. Wool jersey is good for more sophisticated taste.

price, which is on the high side. it is only logical to extend the upholstery because it is flexible. The future looks were promise.

Another group

are being found. Some com-revolutionising selling in this compare very favourably for easer to launder and especially price. Warp-knitted fabrics attractive to parents of young jersey jacquards can produce Following the same experi- with velvety piles are now going children, to flat dwellers and to them in very wide widths and mental pattern, single and onto chairs and settees and have anyone anxious to cut laundry an enormous range of patterns, double jerseys in Courtauld's the great advantage of being bills. In this field too there is and the cloths are stable if an Celon are being produced with spongeable. In addition to these, a determined effort to trade up expensive, but single jersey stability, and furniture manu-duvet covers and valances as However, it has the advantage idea to bonded heavier denier and comfortable to the touch; ing. The future looks very promisof being a fabric which is yarns; this is potentially a very the new designs feature worsted thoroughly well-known to big growth fabric because it is and woolien yarns to add stabition, furnishing, even cookery every woman, and one which well-priced and good on per-lity, and have chunky or ribbed texture interest.

and price might be less of a Upholstery fabrics with a knitted construction, notably generally has been a part of barrier than with some cloths. jersey construction are yet nylon types. There is a very this. Jersey is already an Another advantage of the another group—mostly in syn- large and well-established accepted fabric within the wide-width Acrilans is that they thetics—which are only at the market for these, although industry, and there seems no can be used for bedcovers with beginning of their development. There is still a good deal of doubt that it will not only the minimum of seaming, and. The shortage of nylon is inhibit resistance to them from those develop within the sections with matching curtains, such ing expansion somewhat at customers who dislike the feel where it is well established, but covers can be promoted with present, but research has already of the cloth. However their will increase its potential elsethe other co-ordinated sets of produced carpet denier nylon advantages are obvious: they where.

The future looks very promis-

to do with it-decor, construcand entertaining-is the focus of interest for families at all A word should also be said income levels, and the rapid about sheets in fabrics with a expansion of domestic textiles

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#### ERSEY KNITTING III

# New types of fibre on the fashion scene

PAULINE LONG, Fabrics Editor, Drapers' Record

'SI catch your yarn: jersey jersey composite fabrics back are being designed now, and transferred authentic Chines on for this autumn and into favour by next spring, will be on show from all world manuscripts and paintings in spring depends more on Here relatively lightweight sources at Interstoff, in Frank- their organal colourings to dress fibre types available than knits are flame or adhesive furt, in late November. Colours fabrics. ome avant garde caprice, bonded on to an acetate or are moving into the deep mauve wool increased nylon backing. Fabrics can be ranges, lightened 00 per cent. last October knitted in fine gauges, giving violets, contrasted with some has been important throughout has stayed fluctuatingly close texture and pleasant rust and melon shades. Surfaces the year and continues strongly. , id its highest figure. It is handle, while the bonding pro- still seem to stay soft, with Polyester/silk yarns with peripply for those that want vides stability, insulation and a light brushing, and with mix-haps up to 10 per cent of the and many specialists on a certain amount of drape. A tures of animal hair such as natural fibre have been a scale do. But the U.K. bonded fabric is also very much angors or llama. Double jersey extremely popular, uptrading n trade quailed at the in-quicker to make up, and with will feature blends of acrylic normal polyester fabrics into e, and wool's return to the outright shortage of labour with polyester, or feeder blends high price outlets, and offering run-of-the-market in the garment industry this is of filament and spun polyester. some further status to the basic went into low gear. No likely to become an increasingly New looks for next autumn fibre. The linen look, too, with the jersey trade his important factor. r, the jersey trade his important factor.

ool's nearest competitor, usual weight polyesters—going herringbones and big chevrons:

There is evidence that 1974 is crylics.

up to 200 denier—make good houndstooth and plaids so to be a "plains" year—that is, the same time the fibre looking garments in ribbed and popular during 1973 are likely jacquards and prints certainly anies' back rooms had semi-plain designs. ICI fibres is to continue.

Jerseys with a will not disappear, but emphasis Donegal - look, incorporating to the univelent This back rooms had semi-plain designs, i.e. hores is Donegal - look, incorporating will not disappear, but emphasis by been hot with research mounting "Cover Story" pro. Donegal - look, incorporating is moving to the unicolour. This is types and blends that motion for its Crimplenes for multi-colour sparkling yarn are is linked with bright shades and I offer the customer the this purpose. A jersey coat, now being developed. rmance of the synthetic says ICI, becomes a necessary. As far as spring the aesthetics of the extra; good for autumn and most of the fabrics have now next autumn the bluey/mauv al. Spun polyesters with spring days, if not the actual been ordered, although buying and bluey/pink is likely to ter handle than the fils- cold weather, it also sits well on goes on until February and dominate in Acrilans, with and feeder blends incor- sweaters and trouser suits and major changes can take place interest in outmeal and offing a natural fibre in small acts as casual as well as more until the end of the season. white. So great is the immediate ity but uplifting the base formal wear. ven the use of synthetics precious fibres such as

It was boldly said by new construction.

and cashmere came into

ed synthetic supplies.

ard for laminated fabrics 1975.

#### Heavier weights

had been at their lowest polyester double jersey, new and highest availability fleece ideas have ie scarce; acrylics scarcer, developed. Jersey Kapwood is become even more marked, and board, and she believes that it viscose and polynosics felt showing a bravely striped is now moving onwards towards will be through innovation that it was boldly said by new construction.

Striped is now moving onwards towards will be through innovation that the use of sequins. At one time the knitted fabric will succeed Another impractical because of difficult restricted fabric will succeed. bres producers that they comes from Hall and Earl ties of sewing, these tiny experimental work in knit consell where it was economic Both of these fabrics are light-metallised spheres can now be structions, use of interesting so. weight but offer warmth next blow was the high through their long hair and are of cotton. While this fibre closely kult to offer windproof t used greatly in jersey, quality. Tricofrance has pro- developed a method of knitting ant that substitutes for it duced coarse gauge Courtelle paillettes into a cloth which have to be found in its single jersey for coats, which provides a chain mail of provides al woven outlets, thus may co-ordinate with jacquard armore ig further strain on hard-dress, trousers or skirt in one

laminators predict that tans are a logical followskills will be needed through from the rustic home-flexibility. As with

lly uses synthetics, and Various devices have been induced by the need to provide was a theme of the year, and a universal demand for a used to provide coatings from warmth without too much is likely to be continued, cerall look and texture turned knit fabrics. Heavier than fibre. Patternings will feature tainly into next spring only nearest competitor.

will not disappear, but emphasis is moving to the unicolour, This As far as spring 1974 goes, in Acrilans and Courtelles, For There has been an all-out run demand for off-white that on specific fashion types. First Monsanto report that they have has been the lightweight single added this shade late to their jersey glitter, incorporating a yarn ranges. Fran Fearney At the same time came

Stibbe Hadden pioneered metallic yarn. This swept the Design and Colour consultant to metallic yarn. This swept the Design and Colour consultant to young market in black and Monsanto, believes that jersey difficult to obtain. Polyfrom most leading knitters, going on to black and must go for a different look, which only a few months Alongside the 100 per cent. 1973, and is still a dominant lishment in wovens such as emcloth for the autumn. However, broidery and decorated denims following Paris, the glitter has which have swept the fashion is now moving onwards towards will be through innovation that impractical because of difficul- Textured look, tweedy affects, knitted into a fabric, and even blends — Acrilan/angora/nylon become part of its construction. is one she mentions specially-John Carr Doughty has will all be needed.

#### Anti-stat nylon

armour-like appearance, and fortuitously their anti-stat nylon, Ultron, in resembles the jade "armour" medium deniers suitable for Short supply

Tricofrance has also developed of Princess Tou Wan and printed dress fashion. This a form of Vigoureux dyeing for Prince Liu Sheng, shortly to be company has gone a long way he this as background, the acrylics—the first of its kind, shown in the exhibition of art to introduce this medium to rs have one certain source which gives their double jersey treasures from China at the fashion, while until now the ifidence. Since fabrics are a heathery mottled look and Royal Academy. The Chinese other fibres producers have been with short supply the resembles a certain type of influence has already been at content to move their anti-stat est and most efficient woollen flannel. This is very work in colouring and pattern-nylon well into lingerie and rsion method of yarn to much in line with next year's ing for woven cloths, and it is nightwear. However, with the is by knitting.

fashion. The country look of to be expected that it will be introduction by British Enkalon ther section of the trade the moors, and the typical felt on knitteds as soon as the of their Enkacomfort yarn, had been somewhat heather mixtures and tweeds in exhibition gets under way. In following their extremely sucsed is also looking lively, classic mauves, blues, golds and this connection, the transfer cessful Enkacrepe, there is eviprint will again show its dence that this area is growing the Courtaulds skills will be needed surfaces that Tutankhamen show, these heat announced a producer modified According to Arthur spun textured surfaces that Tutankhamen show, these heat announced a producer modified in the land, Managing Director of have dominated fashion think transfer papers can quickly be textured anti-stat Celon, and ing this year. This is the long constructed and provide motifs here again, although its first for printing garments and outlet will be into lingerie, such fabrics. Rather shead of these a yarn must certainly be taken

# Wildt Mellor Bromley Themachines behind most successful knitting

Wildt Mellor Bromley machines produce more of Britain's knitwear than all the others put together.

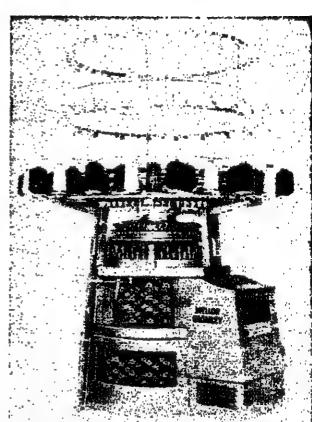
And that goes for double jersey dresses, suits, menswear and upholstery fabrics too.

Wildt Mellor Bromley machines are now exported to 67 countries throughout the

This year the Company received its second Queen's Award to Industry.

One of the first fully-operational computer-controlled pattern preparation systems for knitting machines was a WMB development. (Today you can choose from various Computaknit and Digitex systems to suit individual needs, with the added facility for 'on line' production provided by a solid state memory unit which programmes each production machine individually.)

Knit Wildt Mellor Bromley. It's a pattern for success.





Wildt Mellor Bromley Limited, Aylestone Road, Leicester LE2 8TE, England. Telephone Leicester 833311. Telex 34621. Cables Wildt Leicester:

A member of the Bentley Engineering Group Limited (Sears Holdings Limited).

#### 514) will help bring single First fabrics for that season is D'Arcy Fabrics who have up for blouse and dress fabrics. hopes menswear

OINA THOMAS

And these anyway are in suits increased by some a meeting with his boss. cent. In all round 9.1m.

that much of this growth have been frequently cited and cent.) went up from 3 per cent, tend to buy suits because they that much of this growth have been frequently cited and cent.) Went up from 5 per cent.

to the young buyer who heavily publicised (by the fibre of the total to 8 per cent.

However, in spite of retail machine unless their wives are (or income) for the all main these qualities are the reservations, the fibre suppliers with them.

Loven suit.

In the early days the lersey is serviceability (it can be Various figures for yarn commarketers stressed its difference of the total to 8 per cent.

However, in spite of retail machine unless their wives are the reservations, the fibre suppliers with them.

Lightness of the resulting fabric, in particular are still confident.

In the early days the lersey washed in an ordinary washing sumption in knitted fabric that ences from woven fabrics. The level are to the property of the suppliers of the total to 8 per cent.

However, in spite of retail machine unless their wives are the reservations, the fibre suppliers with them.

Lightness of the resulting fabric, in particular are still confident.

In the early days the lersey washed in an ordinary washing sumption in knitted fabric that ences from woven fabrics. The level are to the property of the suppliers with them.

Fashion, for once, is on have given to the knitted suit. Seen in terms of tons of yarn the stretch jump-suit to become

great thing about is currently popular with the comments one of the larger re- thought that 800 tons of yarn add is that it is always younger man. tailers, "and this was naturally go into men's suits at present, ido is that it is always younger man.

1 the corner and so can

The fibre suppliers and the followed by a backlash. The 600 tons into fackets and coats led upon to draw through led upon to draw through knitters are, as always, opti. growth in England is much more and over 2,000 tons into trousers pressing present by hopes mistic, while the retailers and steady and healthier."

alone. The relative projections

will do is the menswear mar-much more cautious. The fibre up knitted fabrics, but there are sions of thousands of tons suppliers and knitters ascribe still difficulties in producing trousers. The growth in yarn n, and a great yardage of this to the "traditional" nature quality and colour of fabrics ransformed into trousers, of the British menswear the makers up think the market s, shirts and even commarket; the retailers say quite will accept. The main complaint suits entrance them both, simply that there is consumer of both retailers and makers up ompensates for the fact resistance to the idea of a is about the design of the nit fabrics have not been knitted suit.

ICI estimates that 10 per formal suit has helped the resent there are two facilitating in favour of knit and their campaign to larger share of the mensonarket. First, the price of that 10 per cent. are in the first of that 10 per cent. are in the first of that 10 per cent. figure, possibly only 8 per cent. are in the first of that 10 per cent. are in the first of that 10 per cent. are in the first of that 10 per cent. figure, possibly only 8 per cent. are in the first of the most makers up express considerably, since the most makers up express considerably, since the first of the total. And at the very top one exchange the first view is that too much construction is required for a per cent. Their view is that too much construction is required for a per cent without replacing the first of the fabric without replacing to the first of the fabric without replacing to the fab them with any others, even in However, the material has yet terms of price differentials.

ear for the first time for aged executive would wear to give years the market for the office on the day that he has quarter of last year and the first resistance. The up-market processed by some the office on the day that he has quarter of last year and the first retailer says jersey is seen as quarter of last year and the first retailer says jersey is seen as quarter of last year and the first retailer says jersey is seen as quarter of last year and the first retailer says jersey is seen as were sold, the highest The advantages of synthetic share (including both jersey, retailer says it offers no parfor some three or four fibre knit fabrics over their estimated at 60 per cent, and ticular advantages over the ones And it has been sug- woollen and woven counterparts warp knit, estimated at 40 per normally used. And men do not

sely large; it notches up machine) and the fact that it will end up as menswear are end customer; the average fit 1,000m. in annual sales is highly crease resistant. But being bandled round the indus- British male, was not much kets, trousers, shirts and as one disconnected fibre sup, irv. It is estimated that at the enthused. Now the industhe more optimistic put high as £1,800m.). And qualities that appear to be trying the trying that a specific put high as £1,800m.) and qualities that appear to be trying the first appear high as £1,800m.). And puter points out, these are moment a little over 8 per cent. advocates appear to be trying ly are men buying more; but they are paying the American male, leave his into menswear, and it is proposed to be trying the American male, leave his into menswear, and it is proposed to be trying the American male, leave his into menswear, and it is proposed to be trying the American male, leave his into menswear, and it is proposed to be trying the price of a suit is now unless he travels a lot in hot rise to over 12 per cent. In the results of this approach, But tourage terms that translates what they should really be good to so the sound of the total £250m. Suit

c of the knitters, in that "The Americans went over-consumed these figures break everyday wear for men may take ted, if slightly flash, look board for it some six years ago," down quite interestingly. It is too long.

for 1976 are 1,900 tons for suits, suppliers and knitters tion in the marketing chain, are technical problems in making 1,000 tons for jackets and coats consumption for shirts over those four years is expected to increase by about 1,000 tons to 1,600 tons.

nit fabrics have not been ng success in the British rear market if one takes jersey fabrics have been quite should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric has although they are not so rosy. One of the should be understood that feel of the fabric has although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric, although they are not so rosy. One of the should be understood that feel of the fabric although they are not so rosy. One of the should be understood that feel of the fabric has although they are not so rosy. One of the should be understood that feel of the fabric has although they are not so rosy. One of the should be understood that feel of the fabric has although they are not so rosy. One of the should be understood that feel of the fabric has although they are not so rosy. But looking at the figures wear market. Stacks and casual only feeling of all synthetic per cent of his business in garler countries of Europe jackets are quite frequently fabric has disminished consider ments made up of knitted
and Germany, for conmade up in knit fabric, parably."

British knit fabrics have

nite well

The transformation and the country does less than 10

in the country does less

supply. The second factor to conquer the formal suit marfrom the market itself; ket the kind of suit the middle number of suits sold rose by give different reasons for this number of suits sold rose by give different reasons for this number of suits sold rose by give different reasons for this number of suits sold rose by give different reasons for this The retailers put it all down quarter of 1973, Crimplenes a "feminine" fabric, the mass

of the total £250m. Suit defined in the first state of the first state

### British Enkalon Limited Leaders in the production of Polyester Yarns for Jersey Knitting.

British Enkalon's polyester textile yarns are produced in one of the world's most up-to-date man-made fibre plants at Antrim, Northern Ireland. Their production and quality control standards are backed by the world-wide research and development facilities of the Akzo Group.

Diolen Loft texturised yarns are supplied to the warp and weft knitting industries for the production of fabrics eminently suitable for a wide variety of women's and children's outerwear.

The colour range of yarns offers a superlative choice for all fashion end-uses; it includes solid shades and speciality marled yarns,

Also available are special colour co-ordinated shade cards. providing invaluable guidance for design and colour balance. Diolen Loft yarns are processed and sold exclusively in the United Kingdom by Teesside Textiles Limited., the British Enkalon processing subsidiary, and are backed by full technical service on construction, design and colour.

All enquiries for Diolen Loft yarns should be addressed to: TEESSIDE TEXTILES LIMITED, 21, Cavendish Place, London, W.1. Tel: 01-637 2292 Telex: 25930

# Diolen

Diolen "M" is the registered trade mark used by Teesside Textiles Limited for processed yarns especially suitable for end-uses in men's wear. These yarns have been produced to meet the requirements of both warp and weft knitters who are meeting the growing demand for jersey fabrics in men's wear. A wide range of deniers is available and within the range are individually created deniers, providing a whole new field of application. Blends of Diolen/wool and Diolen/cotton provide for even wider fields of interpretation.

Diolen 'M" yarns, in solid shades and marls, with full technical service backing, are available solely from: TEESSIDE TEXTILES LIMITED, 21, Cavendish Place, London, W.1. Tel: 01-637 2292 Telex: 25930

BRITISH ENKALON LTD., Enkalon House, Regent Road, Leicester. Tel. ins.
A member of the Akzo group of Companies.

# Still falling on high interest rates

Another Washington official expressed little hope of inflation abating this year, but predicted the pace should begin to slow Rohm and Haas were down \$5\;\text{10}\$ to \$89\;\text{1}\$. IBM however rose \$4\;\text{2}\$ to \$290\;\text{1}\$. Avon Products gained \$3\;\text{2}\$ to \$10\;\text{ii}\$.

Cartiss-Wright improved \$1\;\text{2}\$ to \$22\;\text{2}\$. General Motors, off \$2\;\text{10}\$ to \$22\;\text{2}\$. General Motors, off \$2\;\text{10}\$ to \$22\;\text{2}\$ do \$20\;\text{1}\$ \$81.52\;\text{20}\$ \$88.66\;\text{30}\$ \$94.55\;\text{30}\$

Cartiss-Wright improved \$12 to \$222. General Motors, off \$1 to \$232. Ito \$232. I

of 1974 earnings.

CMI investment fell \$2 to \$31]. Federal National Mortgage dip-ped \$3 to \$191, although it expects a "substantial" rise in 1973 net earnings.
Federal advanced \$3 to \$35! on

to \$51, on a downwards estimate

s 100 per cent stock dividend, increased quarterly payout and 15 cents per share extra dividend. The American SE Market Value Index fell 0.36 to 100.04, while declines led advances 431 against

#### OTHER MARKETS

Canada again lower Canadian Stock Markets closed generally lower after moderate trading yesterday. The Industrial Share Index was

0.50 down at 215.59. Golds declined AMERIC 0.35 to 270.57, Base Metals shed INDEX 0.52 to 101.62, Banks lost 0.33 to 260.27 and Utilities dipped 0.93 to 140.40. Western Olis, however, rose 0.45 to 254.30 and Papers improved 0.07 to 137.87.

75.84 226.10 | 105 | 170 | 121.72 | (134); (241) | (1141) | (241) | (1141) | (241) | (71.55 | 151.97 | 851.90 | 94.55 | (15/8) | (22/8) | (12/8) | (16/8) |

N.Y. SE ALL COMMON INDEX

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RISES AND FALLS

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AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1873.

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Aug. 51 | Sept. 7, 1972

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IND. DIVIDEND YIELD P.C.

(11/1 (6/7)

STOCK AND BOND YIELDS

Sept. 5 Aug. 29 Sept.

6.17 6.36

• 423 Industrials. Utibijes. 25 Rails.

TORONTO

MONTREAL

COMBINED INDEX

| 2014 | 274 | 264 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275

511<sub>d</sub> 72.2 351<sub>4</sub>

INDUSTRIAL INDEX

4.90 | 4.95 | 4.63 8.16 | 7.98 | 7.40 SYDNEY ALL ORD, INDEX Sept. 12 sept. 11 High 1875 Low 1973 479.98 478.29 : 837.28 (19/1) 469.46

520.45 | 635.81 | 1,774.98 | 494.50 SINGAPORE INDEX sept 12 Sept II man 1975 Low is

HONG KONG INDEX®

318.80 304.59 611.36 289.71 TOKYO NEW SE INDEXT Rase=100 January 4, 1948.

WEDNESDAY'S ACTIVE STOCKS eps. 12 Sept. 11 Div. 2 | Yield 2 555.35;352.46 11.90 2.05 High Low 422.43 (34.1) 349.11 (35/4)

EUROPE

Pres- 1973 | 1973 |Sept. 12 | joins | High | Low Belg m(m) 170.48, 151.25 142.56 125.11 Denon'rk(# 126.56 126.66 128.96 (10.6) France (80) 84.9 E5.0 Sept. 12 Sept. 11 1973 High 1973 Low (15.5) Sept. 12 Sept. 12 Sept. 12 Sept. 11 1973 High 1973 Low (15.5) Sept. 12 Sept. 13 1973 Low (15.7) Sept. 12 Sept. 12 Sept. 13 1973 Low (15.7) Sept. 12 Hollandin 148.5 148.5 171.9 Sept. 12 Sept. 11 1973 Righ 1973 Low 947,79 348,32 355,73 (12/1) 206,83 (22/3)

7,927 1,878 1,921 2,118 2,200 (1935=100.) Source: Rand Daily

Southern Rall way
Southland
Sperry Rintch
Sperry Rand
Sperry Rand
Sperry Rand
Standarti Branda
Stad. Oil California
Stad. Oil Indiana,
Stand. Oil Ohlo.
Stand Chemical.
Starling Drogs.
Sindebalor
San Oil

Terms Gulf.
Terms Gulf.
Terms Gulf.
Terms Unitities.
Times Mirror
Time

rose DM3 to 88. In the Bond market, Public In the Bond market, Public Issues were narrowly mixed. To KYO—After easing initially the market rallied, with active interest in "Large Capital" issues. Volume 30m. (75m.) shares.

A broker attributed the gains to bargain-hunting on a broad front and to rumours that the Finance Ministry plans to ease controls on margin trading on the second to be suggested to the second to be suggested to ease controls on margin trading on the second to be suggested to ease controls on margin trading on the second to be suggested to ease controls on margin trading on the second trade of the secon controls on margin trading on the

Textiles, Synthetic Fibres Chemicals, Cement, Non-ferrous Metals and Mining issues gained ground, Nisshin Spinning, Toray, Sumitomo Chemicals and Milsu-

to Y172. Mitsubishi Heavy with Golds.

Industries rose V6 to Y214. Nippon Coppers were lower, while goorlie were down 10 cents at declined 5 cents to \$A1.73. Things were up Y14 at Y235.

Mitsub Shipbuilding gained Y15 neglected. Mining Financials at \$A5.

To Y410 on reports that it was drifted lower.

planning to build a new large Industrials continued their cents to \$A1.48 but Beaver firmed \$A1.92, but Woodworths added to with Myers of S cents at \$A1.11.

GERMANY +

Sept. 12

# Pound fluctuates

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 12

FRESH CONCERN about thick for planted street in the control of the contr

Frankfurt 2.436.438 58.80.90 6.64.56 6.66.87 91.70.80 80.85.75 N. York | 41.06.10 23.30.35 12.68.685 12.69

U.S. \$ in Montreal 0.9807-09 Canadian \$ in New York LLN80 82 U.S. \$ in Milan 568.26 Sterling in Milan 1563-45 (c) Commercial.

Sept. 12 1973 | thering | U.S.Dollar irano

AMSTERDAM

Sept. 12

higher.

Real Estates were generally easy. Japan Storage Battery and Yashica declined. while Sunt dropped Y60 to Y4.320.

Nippon Steel added Y7 at Y167

on buying by a leading securities lower at R10.10.

Nippon Kokan gained Y7

to Y172. Mitsubishi Heavy with Golds.

Randfontein dipped R1.10 to Nickel stocks firmed, with In Banks, Wales moved up 10 cents at \$45.40 cents to \$46.56 and Comment advanced 20 cents to \$45.50; higher at \$41.58.

Property stocks were and Western Mining 7 cents advanced 20 cents to \$43.50; higher at \$41.58.

Property stocks firmed, with In Banks, Wales moved up 10 cents at \$45.40 cents to \$43.50; higher at \$41.58.

Property stocks were ning 10 cents at \$45.40 cents to \$43.50; higher at \$41.58.

Property stocks were ning 10 cents at \$45.40 cents to \$43.50; higher at \$41.58.

Property stocks firmed, with In Banks, Wales moved up 10 cents at \$45.40 cents to \$43.50; higher at \$45.40 cents to \$45.40; higher at \$41.58.

Property stocks firmed, with In Banks, Wales moved up 10 cents at \$45.40 cents to \$45.50; higher at \$41.58.

Property stocks were and Western Mining 7 cents advanced 20 cents to \$43.50; higher at \$41.58.

Property stocks were ning 10 cents at \$45.40 cents to \$43.50. Leightons, hower to \$44.50 and Gold Mines of \$41.50.

Randfontein dipped R1.10 to Nickel stocks firmed, with In Banks, Wales moved up 10 cents at \$45.40 cents to \$45.40.

Property stocks were and Western Mining 7 cents advanced 20 cents to \$45.50; higher at \$45.40 cents to \$45.65.

planning to build a new large industrials continued their cents to \$Al.48 but Beaver firmed \$Al.92, but Woolworths added downward trend in moderate 1 cents at \$Cents.

JOHANNESBURG—Golds shares trading.

and most issues reached their lowest levels for the day. The made a slight recovery in quiet Sugar rose 10 cents to \$A4.02.

Western Deep Levels shooting trading. Most interest was centred evoked mixed reaction but remained a market factor.

Industrials continued their cents to \$Al.48 but Beaver firmed \$Al.92, but Woolworths added cents at \$Al.11.

Among Industrials, BHP were Tooths eased 2 cents to \$A2.08. Beraid, however, digitally and the sugar rose 10 cents to \$A4.02.

Comaico were 5 cents lower at 10 cents to \$A3.08 and Cartion and Car

ALISTRALIA

18 5,2 Acrow Australia 18 5,7 AdelaideBrightonCom\*150

5.7 AdelaideBrightonCem\*t80a Alkane Explorations. 4.6 AlbeidLing; Trig. Indias 51 8.7 Ampol Esplorations. 4.5 Ampol Petroleum. 4.6 Assoc. Hinerals. 0.7 Assoc. Portland Cament. 2.9 Assoc. Pril Paper (3): 2.2 Aug. Con Industries. 4.9 A.R.

Puji Photo Film.

Fuji Photo Film.

S25
Hitachi
Hitach

COPENHAGEN

Argentima o 1. 90-12. 10 "Nuto Rates"

Australia | 1.6103-1,6255 | Argentima | 68. |

Brazil | 1.6103-1,6255 | Argentima | 68. |

Brinland | 8.611-8.95 | Belgiam | 68. |

Finland | 71.06-7.50 | Brazil | 189 |

Hingking 12.274-12.57 | Canasta | 2.60 |

Luxembing 85.78-90.00 | France | 0.60 |

Malaysia | 5.81-5.71 | Canasta | 2.60 |

France | 1.6084-1.6266 | Greece | 78. |

Singapor | 5.80-5.70 | Italy | 1.605 |

Singapor | 5.80-5.70 | Italy | 1.605 |

Call | U.S. | 2.605 |

Canada | 5.605-1.005 |

Canada | 5.605-1.005 |

Canada | 5.605-1.005 |

Canada | 5.605-1.005 |

Switzing 1.6084-1.6266 |

Spain | 1.6564 |

Canada | 5.605-1.005 |

Canada | 5.6 Based on rates quoted by specificators. Other rates may be quoted where. (sg) Selling price. • Comme rate. Financial rate 23,90-24.28.

FORWARD RATES One Month Tores man Aca York 1.70-1.60 c. pm 5.50-5.40 c. Montreal :2.25 2.10 c. pm 5.05-4.85

### **OVERSEAS SHARE INFORMATION**

2514 679 5514 1814 1119 1019 5614 41 15.61 468 16419 2419 8 Ambrera Ollassia.
Antiana Ullassia.
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At Commissioners

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Investment \$ premium based on \$2.00 per £1—301% (291%), Conversion factor 0.8300 (0.8336).

World wide Sec. Ohile 32 1983. Peru 32 1997 U.S. Trens 4 2 1970 U.S. Trens 4 2 1970 U.S. Trens 4 2 1970 U.S. 41 day bile.

| \$754                                | 2754                                 | O'S' ST CEN GIR.                               |                                      | 3.00                                 |
|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|
|                                      | 844                                  | CANADA   |                                      |                                      |
| 4118                                 | 42                                   | <b>AUTHOR</b>                                  |                                      |                                      |
| i 114                                | 1114                                 | Electr   | Sept.                                | Sept.                                |
| . 35%                                | 84                                   | . Stock  |                                      |                                      |
| 2978<br>444a                         | 315g<br>444                          | Abhibi Papir                                   | 15                                   | 13                                   |
| 254                                  | 257g                                 | Agrico Esglesson                               | 8.50                                 | 5.48                                 |
|                                      | 6                                    | AlcanAluminiam<br>Algoma Staal                 | 8234<br>164                          | 33<br>164                            |
| 624                                  | 631                                  | Aspertor constant                              | 1470                                 | 1434                                 |
| 112                                  | 1144<br>121                          | Benk of Montres                                | 184g                                 | 1824                                 |
| 157                                  | 157                                  | Built of Nov Sont                              | 46                                   | 5512                                 |
| 17%                                  | 175g                                 | Bell Telephone                                 | 2.00                                 | 4079                                 |
| 74                                   |                                      | Bowster Pares                                  | 5.85                                 | ¥,10<br>†3,85                        |
| 15åg                                 | 184                                  | BP Canada                                      | 1819                                 | 15 čg                                |
| 981g                                 | 261g                                 | Brings   | 187g                                 | 10                                   |
| 161                                  | 164                                  | Caloury Power.                                 | 25                                   | 284<br>284<br>133                    |
| 45                                   | 45                                   | Calgary Power. Canada Cement. Canada N/W Land. | 131g                                 | 1334                                 |
| 264                                  | 55<br>27                             | CamadaN/Wland                                  | 8.50                                 | 8,50                                 |
| 221g                                 | 213                                  | Can, Broweries                                 | 4.65                                 | 4.60<br>301 <sub>2</sub>             |
| 4074                                 | 501                                  | Oun, Industries<br>Unn, Pacific                | 15le                                 | 1618                                 |
| 6434                                 | b5                                   | Uan, Pacific                                   | 163                                  | 165                                  |
| 495g                                 | 50<br>37 <sub>8</sub>                | Can, Super Oil                                 | 67                                   | 56<br>125                            |
| 1 11 1 2                             | 1114                                 | Chieftain Day                                  | 1136                                 | 1114                                 |
|                                      | 827                                  | Commission                                     | 113 <sub>0</sub><br>511 <sub>0</sub> | 3134                                 |
| 1734.<br>494                         | 1814<br>4814                         | Con. Textile M<br>Consumer Gas                 | 2614<br>4.00                         | 27                                   |
| 2884                                 | 29                                   | Consumer Gen                                   | 9.31.                                | 14.10<br>15ès                        |
| 55                                   | 484                                  | Linksin Rich                                   | 1634                                 | 46.34                                |
| 15 ia                                | 157g                                 | Decision Mines                                 | 1634<br>7.60                         | 7.55                                 |
| 164                                  | lini.                                | Dist. Seeman                                   | 4114                                 | 41                                   |
| 511g                                 | 493 <sub>4</sub><br>886 <sub>8</sub> | Dist. Seagrams                                 | 8914                                 | 188                                  |
| 4956                                 | 491.                                 | Dome Petroleum<br>Dominion Bridge              | 845g                                 | 5410                                 |
| 6178                                 | 6214                                 | Domiter  | 8734<br>231a                         | 8734<br>2836                         |
| 84<br>122                            | 857g<br>122                          | Dupout   | 285g                                 | 2912                                 |
| 4159                                 | 42                                   | Palcon'ge Nickel.                              | 75                                   | 735g<br>84                           |
| 3234                                 | 321g                                 | From Material                                  | 94                                   | 184                                  |
| 351 <sub>2</sub><br>461 <sub>2</sub> | 47                                   | Gen. Distributor.                              | 1114<br>8.80                         | 12                                   |
| 2212                                 | 2034                                 | CHAIR XOLANDILE                                | 8.80                                 | 8.85<br>30                           |
| 944                                  | 9480                                 | GolfOil Osrada.                                | 301g                                 | a614                                 |
| #38<br>4534                          | 88g                                  | HambroCun. (1972)                              | 5.75                                 | 5.30                                 |
| 1254                                 | 13                                   | Hawker Sid, Can.                               | 5.75<br>454                          | 5.50<br>†454                         |
| 41.                                  | 410                                  | Home Oil 'A'                                   | 4758                                 | 4714                                 |
| 224<br>294                           | 2214                                 | Hindaon, Bay Mag                               | 26å                                  | 261a                                 |
| 2978                                 |                                      | Hideon Pay                                     | 1772                                 | 174                                  |
| 24                                   | 298g<br>231g                         | I.A.C.   | 17                                   | 1632                                 |
| 1073                                 | 1061                                 | Impaco   | 50!e                                 | 30                                   |
| 2914<br>37                           | 3014                                 | Imperial Oll                                   | 1012                                 | 4419                                 |
| 185                                  | 18ta                                 | Internat'i Nickel                              | 110"                                 | 10                                   |
| 337 <sub>9</sub><br>441 <sub>4</sub> | 541a                                 | Internat'i Nickel.                             | 327g !                               | 827g                                 |
| 1170                                 | 1214                                 | Labr mt.Fin.Com                                | 225g                                 | 23<br>111 <sub>9</sub>               |
| 111 <sub>8</sub><br>343 <sub>8</sub> | 3.35a                                | Lobisw Com. 'E'.<br>Mc'mill'n Bloodel          | 55a !                                | 51a                                  |
| 19<br>533g                           | 191g<br>2814                         | Mcmill'n Bloedel                               | 3334 1                               | 335g<br>23                           |
| 2710                                 | 2778                                 | Massey Ferguson<br>McLutyre Perpus             | 2234                                 | 23<br>†511 <sub>2</sub>              |
| 2414                                 | 2472                                 | Mer Stores Can_                                | 127a                                 | +16                                  |
| 712                                  | 718                                  | Magra Corps<br>MTs Los Services                | 501g                                 | 501g<br>D 64                         |
| 167g                                 | 17<br>16                             | Moranda Minee                                  | 014                                  | 511g                                 |
| 162-                                 | 16                                   | N'thernicGen Ges                               | 30                                   | 914                                  |
| 3488<br>471 <sub>2</sub>             | 4458                                 | Numes Oli & Gai                                | 181g j                               | 181 <sub>8</sub>                     |
| 3614                                 | 363,                                 | Oakwood Petrim<br>Pacific Petroleum            | 2.45<br>321                          | 2.46                                 |
| 2410                                 | 24 to                                | Page Petroleum .                               | 4.65                                 | 3.86                                 |
| 561g                                 | 3658<br>634                          | Pan. Can. Pet                                  | 141,                                 | 143 <sub>8</sub>                     |
| 2412                                 | ∠358                                 | Patino   | 2112                                 | 22<br>103                            |
| 11 ča                                | 1154                                 | Place Gas & Oil                                | U.64 I                               | D.63                                 |
| 284<br>77g                           | ≥8.58<br>734                         | Placer Dev'lopmi<br>Power Corporat'n           | 2712                                 | D.65<br>273                          |
| ຮ່ຶ                                  | &I.                                  | Prior  | 1634                                 | 105 <sub>2</sub><br>165 <sub>8</sub> |
| 24 ca                                | 24 Zn                                | Ranger Oil C'nda                               | 337g                                 | 3414                                 |
| 1.0                                  | 18.50                                | 46ed Shaw                                      | 103e                                 | 103a<br>274                          |
| 20àg<br>125 <sub>4</sub>             | 2078<br>1318                         | lioyal Agassiz M                               | 27.5 <sub>0</sub>                    | 0.83                                 |
| 1270                                 | 131.                                 | Royal Bx. of Can.                              | ÷6 1                                 | 263g                                 |
| 30 da                                | 131 <sub>8</sub><br>293,             | Royal Trust                                    | t-41g                                | 2414                                 |
| 17%<br>1868                          | 1812                                 | Sheli Ostada                                   | 2058                                 | 2014                                 |
| 4734                                 | 165 <sub>8</sub><br>483 <sub>8</sub> | Sherritt G.Mines<br>Slebens O. G.              | 15ig                                 | 1552                                 |
| 277g                                 | 275g                                 | Simoson  | Cle                                  | 818                                  |
| 1818 .                               | 1814                                 | Slater Walker C.                               | 10                                   | 10                                   |
| 16                                   | 1 0 I.                               | steel of Canada                                | 297g !                               | 2978                                 |
| 421-                                 | 42 <sub>28</sub>                     | Sannardaie Ville                               | 9.20                                 | 9.10                                 |
| 214                                  | 22l2                                 | TOTAL VERSON                                   | .14                                  | 014                                  |
| -8<br>157 <sub>8</sub>               |                                      | Tomonto Dom 84                                 | ±31g ,                               | 64                                   |
| :21.                                 | 1578<br>5278                         | Translant ipe Li                               | .91 <sub>2</sub>                     | 291g                                 |
| 313.                                 | <b>52</b>                            | Trizec   | 2 54                                 | †213,                                |
| : 518                                |                                      | Union Gos                                      | 978                                  | 978                                  |
| 3114 }                               | 3079                                 | United Corps B                                 | لبعداة                               | †155g                                |
| 131g<br>1731                         | 275g                                 | Voyager Petrolm<br>Welker Himm                 | 6 00 ·                               | 5.85<br>t45e                         |
| ا مِل 24                             | والأغ                                | West Coast Team                                | 174                                  | 1718                                 |
| 317g                                 | 2814                                 | 3. 4000 C.40******                             | 21                                   | 214                                  |
| 43g<br>1453                          | 43a<br>1461a                         | C Asked, * Acc                                 | ented.                               | t Bra                                |
| -104                                 |                                      | . Tracec. = New                                |                                      | ŀ                                    |

Contl GummL Hapag Lloyd Harpener (DM 100) Horebst Kaufhof
Khoek Hambolt
Khoek Hambolt
Khoekner (DM100)
KrimHaffei(D100)
KrimHaffei(D100)
Kunden Kredit Bik
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Lowenbau DM100 Lafthana MAN. Metallge lechaft.

PARIS

Chargeurs Reunis
Ciments Lafarge
Citroen
Fr. Petroles
Cie Barcaire
Cie du Nord
Credit Compr' neo
Credit Funcier
Densin N.B.
S.A. Dunilon
Fin. D'Iens
Fin. Hanssmann
Gal. Lafayette
Gen. Occidentals
Le Nickel
L'Oreal
Michelin "B"
Paribas
Paribas
Pechiney
Pengres (Prs. 70)
Prizel
Printempa.
Redoute
Rhone Poulene.

Rhone Pouleze.... Saint Gobein Soc Nat d'In.....

Alfa Laval "B"
Ann
Atlas Copco
Atlas Copco
Billerad
Baiora
Carifa
Cellulas
Electrolux "B"
E'cleson B (Kr 50) Ericson B (Er 50)
Fagersta
Granges (free)
Handelsbanken
Marabou
MoOchDonujo
Ratos
S. K. F. 'B'
Sands iken
Stand Haskilda
Tandatt B (Er50
Uddebolm
Volvo (Er.50)

218 | 4 | 18 | 1.6 | Broken Hill Propri 68.2 | -0.7 | 20 | 8.8 | Broken Hill Scotth. 49.8 | -0.5 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | 72 8.4 8.8 Duniop Rubber (31)
223.8 0.2 35 8.2 Restalian Securities
223.8 0.2 35 2.8 Refer Smith Gold M (51)
52.5 2 20 6.5 E. E. Industries
52.5 16 2.0 F. S. E. (30)
52.8 18 8.9 Remmersky Holdings
600kg 1.3 1.0.1 Austriats
600kg 1.3 1.0.1 Austriats
1.0.4 7 0.5 36. 6.9 1.2 1.0.1 Austriats
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124.1 1 8.7 5.5 Luter Copper N. L. (35 min)
125.0 0.6 17 22.5 Luter Copper N. L. (35 min)
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1.2.5 1.4 1.5 1.5 1.5 Luter Copper N. L. (35 min)
1.2.5 1.5 1.5 Luter Copper N. L. (35 min)
1.2.5 Luter Copp Price + or Pre. Fid. Sept. 12

Arbed 4,520

Arbed 5,276

Banque de Beux 2,360

Beux Lambert 2,456

Cockerfff 1,302

R.B. S. 2,570

Slactrobel 6,990

Fabrique Nat 1,536

G.B. Esterprise 2,750

Glace St. Book 0,230

Itmoration 3,100 160 8.5 125 4.0 - 75 3.2 - 100 1.5 140 8.1 - 60 4.7 156 8.0 855 4.8 70 2.5 180 8.6 -10 -85 +66 +50 +20 -10 -20 -215 -10

Sept. 12 | Price | + or | Div. Yid. | - | % % Allum. Bearer. ... 2.260 25 12 2.6

Rally Holding. ... 550 ... 5 3.7

Rrown Bover 1 890 ... 10 5.6

CIBA\_GRIGY\_Br 1,800 -15 22 1.2

Do. Do. Br Part 1,400 -20 22 1.6

Do. Do. Reg. ... 1,005 5 2 2 2.6

Credit Suisse. ... 3,365 -10 16 2.4

Fischer Arier. ... 920 + 5 12 5.6

Forms (N.P.V.) ... 106.5 ... 2.50 1.2

Gr'ndM'gJelF00 1,450 -10 15 1.2

Referry 1, 2 N.W. 194 28z 1000 10 20 20

5.0 Gradi greifing
5.0 Gradi greifing
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1.3 Juvens Br.
Do. P.S.
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Do. Reg.
Sandoz (P250)
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University F350
2.4 Winterth Bearer
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J. Winterth Insurance 1.420 10 15 1.2 124.25(-10011050 0.8 6.075 1.6 1.2500 5 36 1.4 1.58 8.6 2.5 1.2500 10 12 1.5 1.625 10 10 12 1.5 1.625 10 10 3.8 2.280 10 12 1.5 2.880 15 88.6 2.1 2.280 18 88.6 3.7 3.000 20 26 2.1 1.570 11 1.5 215 +4 13 6.1 587 5 15 8.4 3.880 5 20 2.6 1.885 5 30 1.6 6.825 +50 40 2.9 1.6 STOCKHOLM

O2TO + Sept. 12 Aus 8 1.50 Americaningen
Berges Privatble
Berg. Dampalch
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Hafelund 0.11 JOHANNESBURG +0.02 +0.19 +0.08

-0.01 +0.06

| 1.61 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81 | -0.81

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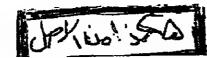
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# Markets featured by sharp fall and rally in Golds Fold mines index down 7.7 at 148.9—Leading equities firm

Prices were marked down ply at the opening, but little ag ensued and a rally soon

COUNT DEALING DATES
Option

St Declara- Last Account
stings tions Dealings Day

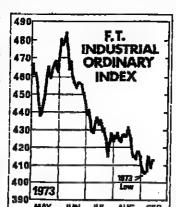
3 Sept 13 Sept 14 Sept 25

When the demand faded
prices gradually eased and the
stem of botts of closed showing small mixed

New stage "dealings may take place
ng shares featured stock
cets yesterday following the
ng shares featured stock
cets yesterday following the
shootings of 11 African
sworkers at the Western Deep
Trices were marked down
to take hold in late Gilt-edged trading. The
man eased 5p to 125p.

After Tuesday's fall of 8p on
disappointment with the interim
from Marling Industries. Norsk
Hydro were also dull at £72, down
and sext fall of 8p on
disappointment with the interim
disappointment with the int

Increased demand for investag ensued and a rally soon ment currency outweighed offerloped on bear covering. Howclosing levels were still well african securities in London and
1 on the day. South African
strials also recorded wideid and sometimes substantial
per cant. Yesterday's USE conversion factor was 0.8200 (0.8336).



Unmoved the previous day by the good results, Plessey responded yesterday to news of the major telecommunications and effence contract by rising to 120p, before ending a net 4p better at 118p. Other leading Electricals were quiet but inclined harder, with gains of 2p apiece occurring in GEC, 141p, and BICC, 143p. Second BICC, 143p. Second BICC, 143p. Second BICC, 143p. Second Bine issues ended little altered apart from Aberdare Holdings, which moved up 24p to 14p in reflection of the recommended 15p to 18p t

thigher at 250p. F.U.G.LT., on the other hand, succumbed to small seeling and lost 4p to 41p. after 38p.

News of the rooting at Western 28p.

News of the rooting at Western 28p.

News of the rooting at Western 28p.

Textiles were generally firmer for choice after a small business. Courtaulds attracted a modest amount of "cheap" buy demand and improved 2p to 133p while the higher profits and return to the dividend list prompted a 2p rise to 25p in Leigh Mills, Illingworth Morris again, although they still closed with Western Mining reguining with sizeable losses on the day. Sp to 118p, Poseidon 15p to 403p and "A" rising around 2p spices to 53ip and 50p respectively.

Tobaccos edged higher on the Todaccos edged higher on the Todacc

63.40 63.48 63.49 65.36 63.16 63.40 71.11 63.79 63.87 63.97 63.80 63.67 63.95 75.35 413.0 408.7 411.1 414.9 405.6 404.8 494.0 \_\_\_\_ 148.9 155.5 161.1 165.9 169.5 166.3 IU3.3 4.59 4.64 4.60 4.56 4.65 4.65 3.31 Ord Div Yield & Earnings Yid's (full) (at 10.30 10.34 10.27 10.17 10.38 10.39 -5.06 P.E. Razio (not) (a) (b). 13.25 18.19 18.29 15.41 15.14 15.13 119.77 Desilings marked....... 59.58 5,902 6,876 5,685 5,855 5,826 8,940 \*10 a.m. 407.2 11 a.m. 407.9 Noon 410.1 1 p.m. 410.6 2 p.m. 410.9 3 p.m. WILD Latest index 01-268 8626. (a) Based on 50 per cent, corporation tax. (b) Nil= 13.00. † On old basis

FINANCIAL TIMES STOCK INDICES

|                           | T               | 375                   | Since Co                 | mpilation         | ļ                                   | Sent.          | Sept           |
|---------------------------|-----------------|-----------------------|--------------------------|-------------------|-------------------------------------|----------------|----------------|
|                           | High            | Low                   | High                     | Low               | <u> </u>                            | Ľ              | 41             |
| Govs Sec                  | 72.08<br>(22:1) | 65.16                 | 127.4<br>(9/1/35)        | 63.16<br>(6/9/73) | Daily—<br>Gilt Krigot<br>Industrate | 141.5<br>194.5 | 128.3<br>196.1 |
| Fixed Ins                 | 73.83<br>(23:1) | 65.57                 | 150.4<br>(2:/11/47)      | 65.67             | Totals                              | 137.3<br>135.5 | 113.1<br>134.5 |
| IndOrd                    | 509.5<br>(10.1) | 404.8<br>(6.9)        | 545.6<br>(19/5:7.1)      | 43,4<br>28;6740)  | 31k Edgad<br>Julusyrala             | 133.9          | 130 4<br>193.8 |
| Gold Mizes,               | 205.6<br>(6/1)  | 96.6<br>(14.1)        | 205.6<br>(F)(7)75)       | 45.5              | opeculative<br>Irdala               | 119.6          | 114 2          |
| Basic 100<br>12/9/55. S.S | GOVT. S         | ecs. 18/1<br>y July-I | 0'28. Pixe<br>Jec. 1942. | ed lat. 19        | 19. Ind. Org. 1/7                   | /33. Ligit     | Mac            |

| Strials also recorded wide-  | Tuesday's 11 fall to close at 301   | i.esoli III                          | apart from Aberdare Holdings,                                     | results, received op to trop. noters                            | 100p. Satisfaction with the results                            | 12/9/33. S.B. Activity July-Dec. 1965.   |   |
|--|-------------------------------------|--------------------------------------|---|---|--|--|---|
| id and sometimes substantial   | per cent. Yesterday's USE con-      |                                      | which moved up 21p to 141p in re-                                 | his his lashacks benefit from                                   | left Armstrong Equipment 140                                   | FT-ACTUARIES INDICES   |   |
|  | version factor was 0.8800 (0.8836), | GAOL W                               | flection of the recommended 15p                                   | the purple and added 25 of 1575                                 | firmer at 64 p, while Cornercroft                              | FI-ACIUARIES INDICES   |   |
| 4.5  |                                     | 1940                                 | cash offer from Hawker Siddeley.                                  | the results and added 3p at 167p.                               | moved up 3p to 56p.  | Nave   Sent   Sent   Sent Sent Sent Sent State   State   |   |
| awhere, trading continued in   | •                                   | 430                                  | BSR managed to gain 2p at 139p                                    | while Grand Metropolitan ended                                  | Manuscrape continued to a fit-                                 | Bept. Sept. Sept. Sept. Sept. Sept. Sunt. Sunt.  | , |
| the same lethargic mood<br>h has characterised stock   | Composites firm                     | I am a first                         | and Derritron 1p at 15 p.   | on a mm note at 1039p, up 15p.                                  | Manabalista continuen to soifen                                |  |   |
|  |                                     | 420                                  | The morthly stouched down of                                      | wheelers Restaurants declined op                                | and United reacted to 34hh before                              | Industrial Group 166.32 165.79 166.92 166.91 164.96 164.67 202.25  |   |
| ets recently, and the Govern-  | The better - than - expected        |                                      | consumer expenditure following                                    | to a "low" for the year of 180p.                                | closing only 2p lower on the day                               | 500 Sharea   |   |
| : moves to stabilise domestic  | interim regults from Consultan      | 410                                  |   |   | at 350p. Portsmouth and Sunder-                                | Div. Yield po  | , |
| ' wat rates appeared to have   | Royal Exchange which chowed         |                                      | the Government's latest action to<br>curb personal lending by the | Channel Tunnel higher   | land gave up 3p at 118p. Pub-                                  | P/E Helio (net)  |   |
| unpact althquen leaning  | Dro-tor profits up by over \$1 west | 400 1973 7                           | curo personal lenging by the                                      |   | lishers, too, went lower. William                              |  |   |
| - Jes saw a little more gentine  | cent pleased the market and         | 1973 Low                             | major Banks caused small falls in                                 | After a hesitant start, leading                                 | Collins Ordinary losing 7p to 190p                             | Ali Shara  | , |
| is interest than or late. Early  | helped to impart firmness on        | 390                                  | Stores initially, but prices                                      | Miscellaneous Industrials turned                                | and the "A" 5p to 188p.  | Consol. Yield pa 11.68 11.67 11.67 11.75 11.79 11.72 9.6   |   |
| DUSTIESS WAS TEMPETED IN A   | Compositor consully Crowling        | MAY JUN JUL AUG SEP                  | gradually picked up and closed                                    | better with Boots, 270p, and                                    | Properties remained idle and                                   | TOP old basis.   |   |
| of 1.5 in the F.T30 share at 10 a.m., but a better   | Royal Exchange, already firm at     |                                      | firmer for choice. Marks and                                      | "Suits," 151p, both closing 4p firmer. Bowster nicked up 3p at  |  |  |   |
| at 10 a.m., but a better   | around 2120 shead of the news       | preliminary statement. Small         | Spencer ended 5p up at 264p and                                   | firmer. Bowater picked up 3p at                                 | again showed no decided trend 'Artagen firmed 2p more to 142p  |  |   |
| t developed and the last was   | improved after it to close 745      | DUARDE IN TROOP OF TO-DAY'S INTELLIN | one closed to petter at 113br                                     |   |  | a a collaborate before college to deep the large   |   |
| nd into a net rise of 2.3 at   | higher on balance at 215p. Eagle    | report left Lead industries 2n       | Further consideration of the                                      | "A" added 10p at 430p. The                                      | on our thes increased stake,                                   | appearance of a few small buyers, before railying to close 45p day is "imps" putting on 15p to 875p at 490p while Venterspost water  |   |
| 1. which was extended further  | Star put on 60 to 1610. "Royals"    | firmer at 97p, while renewed         | teamer nether meramet ab comes                                    | Government's approval of the                                    | better show forward number                                     | "Imps" putting on lip to Stip at 4:00 while tenter-post were   |   |
| A ST THE CLOSE OF 418.0: THE   | So to 3200 and Sun Allianee 11n     | speculative demand raised H. and     | at 25p, recover all and more of                                   | scheme brought in fresh buyers                                  | better than forecast profils,<br>hardened lp further to 60p. A | and "Bats" in to 2020. The contract the cont |   |
| rise was helped by a jump  | to 403p.                            | R. Johnson-Richards Tiles            | the previous day's 3p loss. MFI                                   |   | few small buyers pushed Wood-                                  |  |   |
| 300 in Tube Investments on   |                                     | further 2n to 378n after 382n        | Warehouses, on the other hand,                                    | 13n higher at 228n, after 240n for                              | mili Property I ip higher to a peak                            | marked down across a broad front These and the many other fails  |   |
| nterim results and a sympa-  | The Government's move to per        | and Man-Ahell, 4n to 154n. Royis.    | eased 4p to 116p in front of                                      | a thron-day pain of 43n Broken                                  | min Property 14b uitues to a bear                              | on the Western Deep news and were reflected in the Figure  |   |
| c improvement in GKN.  | bank deposit rates had no effect    | however, remained an unsettled       |   | Hill Proprietary rose 180 more to                               | for the year of 33th. Royco, now-                              | In the western perp mens and new reacter in the relative   |   |
|  | on the "big four" Banks which       | market after the previous day's      | pigner mierim pronts dia littie                                   | 544n following the chairman's                                   | ever, at rap, just the previous                                | although selling was not exten group where Rand Selection ave losses ranged to 30p as in weakened 50p to 780p. Angle   |   |
| It less appear Toda  | closed Detter after a quiet trade.  | drap of 19p on the interim feater    | TOT L J. DEMILIST, WAICH IMPROVED                                 | statement at the annual meeting                                 | day's improvement of 2p which                                  | riger Onts, 390p, and O.K. American retreated to a strain  |   |
| s ease late  | barciays improved 3D to 340D and    | which failed to come up to           | lutraria to and derote crosing                                    | statement at the annual meeting. After Tuesday's an rise on the | followed the interim report.                                   | Bazzars "A," 450p. Aberrom lost low of 325p before closing 30p   |   |
| s better tendency in the   | 120Yds 40 to 2020. Australians      | market expectations subsequent       | unchanged on balance at 89p.                                      | company's warning of a sectible                                 | Interest in Oile was not swearsh                               | similar amount at 240p for a down at 350p and Middle Wits  |   |
| r stocks probably reflected  | continued to rally, particularly    | name of the chairman's recipration   |   | tempony's watting of a possible                                 | Titletest tit Olis was not enough                              | similar amount at 240p tor a country of the country of the fall of the country of the fall of the country of th |   |
| underlying feeling that the  | Bank of New South Wales which       | leaving the shares 3n off at 220r    |   | waremousing operation, s. gon-                                  | to really test prices which, after                             | two-day fall of 52p, while Edworks slumped 45p to 200p.  |   |
| et le rine for a technical   | rose 120 to 4000. In Merchant       | ofter 716n Kennedys (Rullders        | TUDES TATE SHALDIN  | nung improved ap more to 140p.                                  | being unchanged for best part of                               | were 20p lower at 510p lonowing Platinums also retreated under   |   |
| provided to down Assesse   | Banks, buying which took Slater     | Marchants) closed in off at 113t     |   | rugan mananes suowed satisfac-                                  | the day, eased a penny or so in                                | the capital reorganisation pro-<br>the lead of Potgletersrust which  |   |
| la figures show not too gloomy   | Walker up 8p to 156p was accom-     | denite higher first-half profits     |   | most with the Bood suuren teenite                               | rue line strationir wasting                                    | 2008), State African Diewerter decorded in in 1830 in Diamonds.  | , |
| is ture. Official markings of  | nanied by vague bid talk; earlier   | deshite titeres trainer bronce       | INABILL BOOZER 1916 DA ITTE USTI-                                 | with a time of sh to sob with                                   | ro-days intermi dividend                                       | ost ab at ook. the politically-sensitive aspect of   |   |
| were little changed on the   | t had been announced that chair-    | wine outers to give ground           | Sabric bracen ments annual se                                     |   |  | In mixed Rubbers, Kuala De Beers' involvement in South   |   |
| ous day or on the week ago   | man Mr J Sister is to join the      | nicificed Constate sin agree, so     |   |   |  | tumpus Kenous bardened an to West Africa was recognised in a   |   |
| rad L. which mirrored the continu-   | Board of Richard Costein            |                                      | and closed 20p higher on the day                                  | berts, 59p, both added 2p, and                                  | were unaltered at £19j.  | 140p but Guthrie gave up a fall in the shares to a year's low  |   |
| which mirrored the continu-  |                                     | After easing to 239p, ICI rallied    | at 380p; part of the demand                                       | Abel Morrall put on 3p to 52 p.                                 | Market and the second by                                       | similar amount to \$70p. Teas of \$30p before they rollied to  |   |
| lack of investment activity,   | Slightly easier at first, leading   |                                      |   |   | Trusts were featured by  |  |   |
| the falls-to-rises ratio in  | Provenies enhancemently hardened    | 843m Fleorebone in Chamionic         | after the recent weakness. In                                     | of 3n at 950 in Valor, while other                              | Caledonia investments which                                    | antimony producing Consolidated  |   |
| T-quoted Industrials of 3:2  |                                     |                                      |   |   |  |  |   |
| der ed that yesterday's improve-   | aloce unpitored on belonce or in    | good spat at 50m up 46 Am ratio      | 2960 DUI OTDAY JASOIDS KIISTBAAR-                                 | TAZD. ADO IL: URS. ID DETTER BE                                 | INTRICT BE GOOD! VIDIOMINA ON MIC                              | Western Deep Tragedy   |   |
| William was largely confined to the  | Base Charminatan 195m often         | destine with the chowsly bloker      | ings were little altered Second.                                  | ASIN Reckitt and Calmon followed                                | Office, perior specemines to enjoy                             |  |   |
| The heat rate  | 19th Conffish and Natharita         | Arct-half profits Reverter shed      | the STOCKE Were cenerally easier.                                 | the previous days an isu on the                                 | Service and topt ab to ath' wider                              | News of the rioting at Western Africa's Messina lost 13p to 345p   | , |
| 1 prohendone should to do-to-  | managed to finish Ip better at      | in to the following name that the    | Adwest Grown continuing a vote-                                   | disappointing half-year comits                                  | 39p.   | JEFO DICCOUCED 3 SNATO MAINING has in the Youthing testing Rang  | 1 |
| hedensions about to-days   | meneked to minu th petter at        | Th to can tomownik news mar me       | termer aroth community a tore.                                    | COMPAND THE LEST TOURS  |  |  |   |
| i vents  |                                     |                                      |   |   |  |  |   |
| La llegation of the last of th |                                     |                                      |   |   | TOI CHOICE ALLEY & SMALL DUSINGSS.                             | anorted and it deeded dust a   |   |
| THORISED UN  | IT TRUSTS (D***)                    |                                      |   |   | Courtsuids attracted a modest                                  | nodest amount of "cheap" buy. Australians tended to recover  |   |

### "THORISED UNIT TRUSTS (p\*\*\*)

| Transport | Contracted | Cont

(a) (b) (c) Equity & Law Un. Tr. M. Amerikans Rd., Righ Wycombe, Busin 18 St. Edmburgh, ERJ. 631-235 5013 1 Capital.61.1 64.784-0.3 5.30 cmps trout 82.4 64.6 44.1 4.57 fmincome 22.6 3.5.6 6.23 nancisi.... 52.4 65.4-0.2 2.84 cmcsis.... 52.4 62.5 cmcsis.... 52.5 2.09 cmcsis... 28.2 61.5m - 2.2 4.41 cmcsis... 28.2 61.5m - 2.2 4.41 cmcsis... 68.2 61.

| Print Acc. | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 2

The Stock Exchange ECIN HP. 01-882 280

W.A. C Unit Trust 85.0 86.81 ...... 3.40

Next dening day Sept. 17.

Not available to public senerally.

(2) Lloyds Bank Unit Tat. Mars.

| Object | Company | Compa

G.T. Bermada Ltd.

Hill Samuel & Co. (Guernsey) Ltd.

Lefevre St., St. Peter Port, Guernsey. Cl.

Guernsey Trust...[116.1 122.5]+0.4| 2.28 Hill Samuel Overseas Fund S.A.

37. Rue Notre-Dame, Laxembourg.

N.A.V.Aug.il 1873, US\$11.61

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Jersey Svgs. Bk. Juit Tst. Sigrs. Ltd. 22. New St. St. Beller, Jersey. 633 2033 J.S.B. Units....... 121.6 126.6 ....... 4.66 

| Bridge Management Ltd. | P.O. Box 593, Grand Cayman. Cayman Is. | Nibonbashi Ang.3i | 10.495 yea; | P.O. Box Ne715, Nearsau N.P. Bahamas. | P.O. Box Ne715, Nearsau N.P. Bahamas. | RippenPd.Sept.5iUS\$58.22 57.57 | .... | 0.47 | Butterfield Management Co. Ltd. | P.O. Box 185, Hamilton, Bermuda. | Butters IndDoll; 50.78 0.82 | 1.09 | P.O. Box 185, Hamilton, Bermuda. | 1.09 | P.D. Sterling (2).A50.49 0.51 | .... | 1.09 | P.D. Sterling (2).A50.49 0.51 | .... | 1.09 | P.Tices at Aug. 12. Next sub. day Sept. 13. | Charterhouse Jar'.et | L. Paternoster Row, E.C.A. | e1.263 399 | Adiropa. | DM52.20 55.891-0.109.14 | Charterhouse Jar'.et | DM50.50 51.891-0.109.14 | Charterhouse Jar'.et | DM50.50 51.891-0.109.14 | Charterhouse Jar'.et | P.O. Accum. | B.O. 102.0 | .... | P.O. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D. Accum. | B.O. 102.0 | .... | 1.09 | P.D

Delta Group
P.O. Box 1447, Nassan, Bahamas.
DeltaDrFd Sept. 4: Ud88.57
DeltaInv. Sept. 4: B81.48 1.81
DeltaUnit Sept. 4:104.0 115.5 N.A.V. Aug. 31 ... | US\$11.86 12.78; ......1 -Samue Moutagu Ldn. Agts. ine Dreyins Offshore Trust N.V.

Save & Prosper Distributors Ltd. 

J. Benry Schroder Wagg & Co. Ltd. Harabros (Guernsey) Ltd.

Harabros (Guernsey) Ltd.

Harabros (Guernsey) Ltd.

Hinsel Court, St. Peter Pert. Guernsey.

OBJ 2384

Ch. la Pd. Sopt. 5122.5 12.71 | 12.13

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Sharebolders Excellibur In. Cp. S.A.

The Notre-Dame, Luxembours. NAV open Sept. 10 | USS6.94 | ...... -Slater Walker Tst. Mgt. (Jersey)

(c) Standard & Chase lik. C.L. Ltd. St. Beller, Jersey 1544 1154 Capi Trust Jener 192.8 96.0) 11540 Next subscription day Sept. 25.

Standard & Poor's Intl. Fds. S.A.

Tokyo Pacific Holdings N.V. Tokyo Pacific Edgs.(Scaboard) NV

Utd. States Growth inv. Ist. N.V.

15-16, America Square, B.C.3. 61-638 4511 An.L'dé PrpFund B511.26 ...... Net asset value June 30. Ist Inv. Am., Tr..... USSA, 12 .......

S. G. Warburg & Co. Ltd.

TEA & COFFEE (7)

TELEGRAPHS & TELEPHS.

TRAMWAYS & OMNIBUS

Elect. SpcPf. 75
WATERWORKS (17)

mouth District 4pcPf. 304 s. Do. 31e urray 4pcDb. 29

SPECIAL LIST

SEPTEMBER 12 (NIL)

RULE 163 (1) (e)-

SEPTEMBER 12

MY NEWS

SEPTEMBER 12
Abitibl Paper 635
Alilanco Oil 4 ½
Alilanco Oil 4 ½
Alisate Exp. 10 5
Amal Codlectes S.A. 217 6
American Selectes And Telephone Charles S.A. 217 6
Argolo Intl. extra 1 460
Argolo Coleden Hotels 90
Augt. Foundation 77
Blue Metal Inds. 96

CORAL INDEX

Close 410-415

Bargains marked under Rule (1) (e) in securities for the

ind which are not reco

Empire of India (109) 54 Galaha Ceylon (209) 4:00 Geni Ceylon (108) 7:40 Longbourne 91: Makum (Assam) (509) 95 Scottish Ceylon (259) 11:00 Single Hidgs. (109) 54

A 15p1 35 Aranson (A.) (Hidnes.) (10p) 986 Arington Motor Holdings (25p1 1116 Armitage Shanks Group (25p) 138. Assord. Brit. Foods (5p) xd 51 50\(\frac{1}{2}\). Tape:
Lin. 134
Assord. Dairles (25p) 278. Signept. 47
Assord. Eng's (25p) xd 620 14\(\text{d}\) 21\(\text{l}\). 74\(\text{scP}\). (25p) xd 620 14\(\text{d}\) 21\(\text{l}\). 74\(\text{scP}\). (25p) xd 620 14\(\text{d}\) 21\(\text{l}\). 74\(\text{scP}\). (25p) xd 66\(\text{d}\). Assord. Food Hidgs. (25p) ad 1540 3
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5tk. 2008-12 (Reg.) 95-54

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5tk. 1975 ( Stk. 1975 (Reg.) 95% Stk. 1977 (Reg.) xd 86% 1974 (Reg.) 95<sup>15</sup>140 1975 95<sup>11</sup>14 <sup>9</sup>14 1: 1978 xd 91<sup>7</sup>140 21e Stk. 1980 891 90 891 901: 891 9014: 145. 8550. £100, £200. £500.

olam Group (10p) 110 11 9 13 entord Concrete Machinery (10a) 410 entalls (10p) 340 5 erger Jesson and Nicholson 7ocPf. 60. 10pc.Uns.Ln. 820 6 odycote International (Sp.) 234 & olton Textile Mill (Sp.) 216 ond Street Fabrics (10m 360 & 

Bowthorpe Hidgs. (102) 424
Bredoo Cloud Mill. Lime Wiss. (259)
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Bredoo Cloud Mill. Lime Wiss. (259)
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Brenner (259) 68
Brickhouse Dudley (109) 686
Brickhouse Dudley (109) 686
Bridgend Invests. (59) 47
Brierleys Supermarkets (109) 73
Bristol Evening Post (259) 146
Bristol Street Gs. (109) 496 636 74 8
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Bristol Street Gs. (109) 496 636 74 8
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British American Tobacce Invests. 109c
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British Car Auction (100) 114
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British Home Storet (259) 287 8, 79c
Pf. 10 551; 4
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British Industrial Hidgs. Specinal.n. 71
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70c ad 82, 9-spe 944, 4
anchester 3pe 231s, 5-spe 854
iddlesse CC 6-spe 750 t, 9
encastle-upon-Tyne 5-spe 76-4, 6-pe 854
ymouth 6-spe 631s
oble 5-spe 801
iford 5-spe 551-6
irling CC 7-spe ad 801s
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irling CC 7 ing County Supe at 86 ter (City of) 7 use 894 SHORT DATED BONDS FREE OF STAMP DUTY Reg. (Darlington, Ge le-ucon-Tyne, Redbridge (18/9/74) 1004 1004

PUBLIC BOARDS, ETC.—U.K. (15)
FRIE OF STAMF DUTY
BI Mtp. Corp. 61-pc0b. 1676-77
BI Mtp. Corp. 61-pc0b. xd 83-4 44.
1980-85 83-14 44. 19-pc0b.
xd 85-36 44. 10-pc (1ss. at 250 pd.; 188-8 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (18) PROVINCIAL SECURITIES (18)
REGISTERED AND INSCRIBED STOCKS
Australia (Commonwealth of) 2 test 67 tak
Australia (Commonwealth of) 2 test 67 tak
Australia (1972-74 at 94 tak
1974-75 86 tak
1974-75 1874-75

8 pcln. 176 7 rown (John) Md 147 8 5 running Gra. 10pcPtd. (28#) 91% ishoogh (20#) 117 pant Pylp, and Paper (25#) 93% 4 FOREIGN STKS., BDS., ETC. (2) COUPON PAYABLE IN LONDON Chilern 1911 (2nd Ser.) 960. 1926 840 U.R. AND COMMONWEALTH RAILWAYS (4) nnadian Pacific (Recog. Misp. Names) ((SC5) p800. 4pcPerp.Db. 32 14 C-D

C.G.B.S. Hidem. (10s) 40 le0 Caddury Schwepner (25s) 363¢ 82 ½ 7 6 5. 7 lpcin. 6440 St. Calrd (Dundey) (25s) 85¢ Cakereed Rober (10s) 45. A (10s) 29 Camerge Roges. (10s) 745 50 Canning (W.) (25s) 381s Camera (10s) 63¢ 2 FOREIGN RAILWAYS (2) Paulo (Brazilian) Riy. (15p) 115 BANKS & DISCOUNT COS. (236) Allen Harvey and Ross 150 Arbuthnot Letham Hidgs, 3809 70 45. Canning (Wi) (259) 581s
Canuari (109) 630 7
Carten (109) 1080
Carten (108) 1 NSW (Lond. Reg.) (SA2) 480 of Scotland 530 45 40 mys. Bank 3360 3 5 88, 84pcLm ank of Scotlane 336 3 5 8, \$4,ect.e.

1314 24

Bank 3366 3 5 8 8, \$4,ect.e.
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Bark 3366 3 5 8 8, \$4,ect.e.
1314 24

Bark 3366 3 5 8 8, \$4,ect.e.
1316 34

Ritish Sank of Commerce (25p) 2506 5 80

Ritish Sank of Commerce (25p) 25 80

Ritish Sank of Commerce (25p) 25 80

Ritish Sank of Commerce (25p) 26 80

Ritish Sank of Commerce (25p) 26

Banadian Imperial 8k. Com, (Rec. Mitg. Names) (5c2) 14119

Adar Higgs. (25p) 32 30, \$1,pct.e.
88 70

Radar Higgs. (25p) 32 30, \$1,pct.e.
88 70

Radar Higgs. (25p) 32 30, \$1,pct.e.
136 Partialists (54) 2136

Reverser Anabacher (10p) 3516

Reverser (10p) 3516

Reverser Ulfmann Hidgs. (25p) 42

Reverser Ulfmann Hidgs. (25p) 46

Reverser Ulfmann Hidgs. (25p) 47

Rever

9-jertin, 531; derrur, 531; derrur, 550; (259) 1459 26 2 4 4; diang Bank 335 4 9 8, 10 jertin, 90 k, 190 k, Coaling Chem. Prods. (10ps) 23h.
Coaling Stor. A (25p) 85
Coaling Pattons (25p) 85 hg 7. 7hpothm.
Cohen (A.) (20ps) ad 1400 10. A (20ps)
ad 1330 40
Cohen (G.) 600 Grp. (25ps) 4640 3hz hz
Cobborn (C5p) ad 976 102 99
Coilins (W.) (25p) 190
Comban (10ps) 469
Comban (10ps) 469
Comban (10ps) 469
Comban (20ps) 469
Comban ( onal Sank Australesia (Lorente Al 1970 200 onal Westminster 125 30 201 Wts. 0 29. 70cPt. 6113 3601 Supelin. 644. Soci.n. 805-6 4 al Bank of Canada (Recsonises marks) names: (SC2) 17116 To the control of Canada (Reconsists marking names) (1921) 171/16 (ing names) (1921) 171/16 (ing

d 43 24 Ide Properties (Sp) 690 8 70 68 Is (25p) 130 19 29 1 3 302 2 15. Ad 6611. StpcUns.LB 495. 65pc 581 1 7 ApcUns.LB 62530 44. \*\*REWERIES & DISTILLS. (131)

Affield Browneries (25p) vid 80 by 799
813 1. Did. (25p) 750. 44 ERCBS. xid
53: 7 TypeCDs. xid 551. 25 56
825 Charmington (25p) 125 3 4. 24p
Db. xid 564. 84pcDs. xid
Db. xid 564. 84pcDs. 125 3 4. 24p
Db. xid 67. xid 100 rd. 25p
Bass Charmington (25p) 125 3 4. 24p
Db. xid 67. xid 100 rd. 100 r

inness (Arthur! (25p) and 127 30 28.

Inness (Arthur! (25p) and 127 30 28.

Invection 65

Invection Felixshame Deck Fluss 7680 8 Manchester Ship Canal 2920. SpcPers.Pf. 34 Millord Docks 1410 40

AAH (25pl xd 181. 6pcff. xd 46
A8 Electronic Components (25p) 124 17
A8 and C1 5+pcffl. (R2) 46p3
APV Midgs. (30p) 278 7
ARV Midgs. (30p) 278 7
ARV Midgs. (35p) 170
Avf Midgs. (25p) 170
Avf Midgs. (10p) 599
Doncaster (Daniel) 5nns (25p) 64;
Dover Engineering (10p) xd 45 6
Down 18 ros. Mayer Photos (10p) 79 8
Down 18 r

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Aberdaer Russylvania (25p) 95
Aberdaer Construction Gra. (25p) 146:
(25p) 146:
Acrow (Engineers) (25p) 155. A Non-Vig (25p) 160:
Acrow (Engineers) (25p) 155. A Non-Vig (25p) 105. Spct.n. xd 76 40 ½
Adams (Balifax) (5p) 12½
Adams (Bibbon (25p) vd 680
Adwest Grb (25p) vd 680
Adwest Grb (25p) vd 105
Albright Wilson (25p) 220 1 2
Abrik Industries (25p) vd 105
Albright Wilson (25p) 23½ 4. 74scDb.
64½. SpcDb. 701.00
Alcan Aluminium (1.K.) 10; ccl.n. 88½0.

QpcLn 31¼
Alfa-Laval Aktiebolag 8 (Kr.100) 310
Allean (Edpari (25p) 86 (Kr.100) 310
Allean (Edpari (25p) 87
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Allied Carpet Stores (10p) 1276 50 7
Allied Carpet Stores (10p) 1276 50 7
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Alled Polymer Group (25p) 88 9
Alled Spoolers Group (25p) 88 9
Alled Spoolers Group (25p) 88 9
Alled Spoolers Group (25p) xd 88 7
Alled Spoolers Group (25p) xd 88 7
Alled Companies (25p) xd 88 7

# STOCK EXCHANGE DEALINGS from the Official List for Sept. 12

The first below gives the prices at which hargeins tone yesterday by members of the Stack Exchange were retarded in the Stack Exchange Dully Official List. Members are not obliged to mark bargains as before special cases, and the list carnet, therefore, he regarded at a cample in record of prices at which business was done.

Burgains are recorded in the Official List up to 2.15 p.m. only, but later translections can be included in the following tary's Official List. No indicates

table as in whiching a hirgale represents a side or surclasse by populars public. Hurtilizes are not necessarily to order of execution, and only spale to story one security at any price is recorded, and only samples marked in each section follows the same of the Unitess etherwise denoted stores are SI. fully paid and stock \$100 fully Stock Exchange securities are quated in points and fractions of possess are peace and fractions of new assets.

: Bargeins at Special Prices. A Bargeins done with or be n." SA—"SAustralian; SB—SBahamian; SG—SCauseilles; Si :US—SUnited States; SWI—SWest Indian.

Empire Stores (Bradford) (25p) 225 Emu Wine Hidds. (25p) 85 Emu Wool Inds. (25p) 85 English Overseas Invest, (10n) 19to English China Clays (25p) sd 129 8 English Electric 4pcOb. 87120 428 Brith (25p) 85 Experanza Trade Transport (121sp) ( Marriest Com. 10(p) 47%. Non-V. (10p) 33(9) Marriest Care 10(p) 47%. Non-V. (10p) 33(9) Marshall Cavendish (10p) 77% Marshall (10p) 10(25p) 25(9) Marshall (10p) 10(25p) 25(9) Marshall (10p) 10(25p) 10(9) 10(25p) 10(9) 10(25p) 10(9) 10(25p) 10(9) 10(25p) 10(9) 10(25p) 10(9) 10 Castors and Wheels (25p) at 530 Refuelling (Hidgs.) (25p) 466 4 (John Hefo Nos-V. Ord. (5p) 26k in Refuelling (Hidgs.) (25p) 466 4 se (John Hefo Nos-V. Ord. (Sa) 26kg leavy (25p) 163 2 leavy (25p) 163 2 leavy (25p) 164 2 leavy (10p) xd 32 co Minsen (25p) 144 6 2 leavy (25p) 25 co Minsen (25p) 144 6 2 leavy (25p) 25 co Minsen (25p) 164 6 2 leavy (25p) 25 co Minsen (25p) 95 co leavy (25p) 25 co ad Doggart Grp. (25p) 140 39 G—H sell Cotts (25a) 55 4 ½ 7.

Inhell Costs (25a) 55 4 % 7. Sec. 104
Inchell Somera (10e) xxi 2114
Inchell Somera (10e) xxi 211 | Secondary | Seco N-0-P Newsagents (10p) 580 Williamson 167 nal Carbonising (10p) 360 nal Sunlight Laundries (10p)

Senicar (Hideas ) (10ph 81% Spencer (Hideas ) (10ph 10) 

NTV Non-vtg. (25p) 79
Hackney Henden Greynouse (3p) mi 98
Hall (M.) (25p) 102 4
Hallan (V.) (25p) 24 176
Hallite Hidgs. (50p) nd 1350 30
Hallite Hidgs. (50p) nd 1350 30
Hallite Hidgs. (50p) nd 1350 30
Hallite G.I. (Hidgs.) Starth. 44% to
Hallite G.I. (Hidgs.) Starth. 44% to
Hallite G.I. (Hidgs.) Starth. 44% to
Hammil Srick New (124p) Absen
Hammer (SAO.50) 1260
Hammil Srick (3p) nd 11340 11% 12%
12, Starth. 80%
Harmil Tisk (25p) 100
Harmil G. (25p) 100
Harmil G. (25p) 100
Harmil G. (25p) 101 5
Harmil G. (25p) 101 5
Harmil G. (25p) 101 5 Perte (P.) (100) 32 Parker Knoff A (230) 8310 11 2 Parkinson (Sir Lindsay) (230) 1300 Parkinson (Sir Lindsay) (230) 1300 Patriand Textile (Hidga) A (230) 36 Patrian R.) New (250) 44 Pearson Longman (250) 1610 Pearson S.) Son (250) 1610 Pearson (S.) Son (250) 1610 Peglar-Hatterslay (250) 1600. 7900 gler-Hatterstey (259) 1000 Ln. ad 891 antiand Industries (109) 286 30 (Marold) Motors (250) 816 (1) (25e) xd 44 M, P.: Oliders.) (25e) 103 5 S Crasheld 174 Briston 6 4pcDb, xd 65t Siddeley 6s. 357 6 9 8 Devigmurs. (3s) 104 (20s) xd 22356 2 19 20 1 M Caramie Hidgs. (25e) 48.

Q-R-8

peen Street Warehouse (Hidgs.) (100)

Ryan (L.) Philoga. (Sep) and 23

3. & U. Shores (12/hpf) and 21 h

\$68 Grey (259) and 105. & Seci. 106

\$60 his (259) and 105. & Seci. 106

\$60 his (259) and 105. & Seci. 106

\$60 his (100) \$2

56 Slebe Gorman (25p) xd 167 's Slebnight Hidps. (10p) 63 Slkolene (Lobricants (10p) 48 Sirdar (25p) 365 Sirdar (25p) 365 Smith Nophew (10p) xd 521<sub>0</sub>0 2. Socia.

Smith Mephew (10p) xd 521-0 2. Becl.s.
117
Smith (W.H.) (Hidgs.) 522-0 20 19 16 23
Solicitors Law Stationery (20m.) 746
Solicitors Law Stationery (20m.) 746
Southernia (3.W.) (20m.) 766
Southernia (3.W.) (20m.) 766
Specie Turner, Boldero 2800
Specry Rand Com. (3150.50) 24
Specie Turner, Boldero 2800
Specry Rand Com. (3150.50) 24
Spillers (25p) 2171, 18. Spc.im. 158
Spirer-Sarco (25p) 174
Spirella Gp. (20m.) 55. 75pc.im., 700. 10pc.
Db. 85

T-U-V

Tartings Go. (Sait 15th Termine (S0s) 199. Eleachs. 1986-9: 65th9. Glaschs. 1989-94 600

n. 1070 6 that (Altred) 3340 40 24 25 that (Altred) 3340 40 24 25 that (250) 106 eden-Stuart Plant (100) 600 record Williams Gross (500) 118 der Stuart Plant (1996 2009) 118 de como Williams (6009 1009) 118 de como (501) 201 de como (501) 201 de como (2091) 23 de como (2091) 23 de como (2091) 23 de como (2091) 23 de como (2091) 25 Postile's (109) 45% as b. recommended of 51 posts of 52 posts of 5

House of Frater (25p) 10540 6 5 840

House of Lerose (25p) 1000 10

House of Sarry (Hidas) (10p) 165

House of Sarry (Hidas) (10p) 165

House of Sarry (Hidas) (10p) 165

House of Sarry (Hidas) (10p) 162

Howard Wyndhâm (20p) 34. A (20p) 301

Howard Tenens Services (20p) xd 910

Howard Howard (20p) xd 910

Howard (25p) xd 910 Chick (H. and J.) Gp. (Sp 129

Morris (20p) 53 % 2% A 

Combussion (Hidgs.) 2597 2, 4 Combussion (Hidgs.) 2597 379 4 Combussion (Hidgs.) 2597 38 1000 Combuters (Hidgs.) 96 Nictor (Canada 1544 ), Faint 167. 8 tancks, vd 685, 1874-76 ), 34. 6 tancks, vd 685, 1874-76 ), 34. 6 tancks, 1874-75 9448. 3118. 5 pcts. 721; 17 mper Cps. (250) 36 197 8. 10scts. Into-City Invest. Grp. (200) 18
Intl. Combustion (Hidgs.) G50 3712 is
Intl. Compressed Air Cym. (250) xd 1000
Intl. Compressed Air Cym. (250) xd 1000
Intl. Nicket Canada 1642 is
Intl. Publishing Con. 39actb. 1974-78
951; 32. 6 bpcbb. 1974-75 9445. 4 asc.
Ln. 351; 3. 6 bpcbb. 1974-75 9445. 4 asc.
Ln. 351; 3. 6 bpcbb. 1974-75 945. 4 asc.
Ln. 351; 3. 6 bpcbb. 1974-76 945. 4 asc.
Ln. 351; 3. 6 bpcbb. 1974-76 945. 4 asc.
Ln. 351; 3. 6 bpcbb. 1974-76 345. 5 asc.
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Ln. 351; 6 bpcbb. 1974-76 345. 5 asc. Rechards Wellington Index (190) 1 74pci.s. Richards Wellington Index (190) 1 828 Richards Wellington Index (190) 1 828 Richardson (Arthur) (500) 1 428 Richardson Foods (250) 59. 101-sch. 338 Robertson Foods (250) 59. 101-sch. 338 Rigio-Rayre Mejora Hidja. (250) 38 859 38 859 7
Root Harvesters (10m) 30
Ropert Hidgs. (25m) 33
Roselli Hidgs. (5m) 510 1
Rott Hidgs. (5m) 510 1
Rottmans Intel, 5 (12m) 49m9 1 Roymine Markintosh (\$000 127 6 4 2 8.

7typeXrdPf. 64ty TypeCard Pt. Sci.;
Royal Serveries: Pencil (259) \$1
Royal Worcester (259) 1729 70
Revool Gr. (259) 80 3
Ruberoid (259) 489
Ressell (Alex.) (100) ad 840 3 la
Ryan (L.) Hidge. (59) ad 83

J.B. Hidea. (Spi 35ty 7 Jackson U. and N. B.: (Sp) xd 18 Jamaica Sugar Reb. (25p) xd 18 Jamaica Sugar Reb. (25p) xd 18 Jamaica Sugar Reb. (25p) xd 19 Jerome (SJ.: Hidgs.) 6cy 74to 56 Jerome (SJ.: Hidgs.) 6cy 74to 56 Johnson and Firth Brown (25p) 54, 9tyc Lin. 97. (Optus. 15) 21 pcl.n. 52 Johnson Grupp Clearers (25p) 750 Johnson Matthey 4150 19. 74spc0s. 644 Johnson Richards (M. and R.) Tiles (30p) 3760 810 78 3 84 Jones (A. A.) Shipman (25p) 7660 Jones Stroud (Hidgs.) (25p) xg 181

Jones Stroud (Hidgs.) (259) and 101

Kalust (5/1 ad 190 80 S

Keizer Venesta (200) 93:0 4

Kenkart (100) 45

Kenning Metor Go. (250) 68 ½. 70cPl.

S71:2

Kent (Go.) (500) ad 600;6 600 ½ 59 60

Kettering Metor Service Go. (100) ad 1150

Kier (1 L.) (259) 143

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Kitchen (R.) 7avior (100) 1550

Kitson's Insulations (250) ad 800

Kinde Inthii. (250) 35;

L—M

LRC Internetil. (100) ad 68% 3. 8acto.
871: 90

Laiden Pride Outerwear (200) ad 69%

Laiden Pride Outerwear (200) ad 69%

Laing 1.1 A (250) 147 5

Lainri Go. (250) 147 5

Lainri Go. (250) 147 5

Lainri Go. (250) 173: 22 1

Lambert Howarth Go. (200) 530

Lancariter (0, M.1 150) 291:0 40

Lanker Othericals Go. (250) 113

Lancariter (0, M.1 150) 291:0 10

Lancariter (0, M.1 150) 350

Leancariter (100) 350

Leancariter (100) 350

Lancariter (100) 320

Lancariter (100) 320

Lancariter (100) 321

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Leancariter (100) 321

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London Provincial Poeter Gro. (500) 1470

London Provincial Poeter Gro. (500) 1470

London Provincial Poeter Gro. (500) 1470

London Brick (250) 6610

London Provincial Poeter Gro. (500) 1470

London Brick (250) 6610

Longo (Mn) London 200) 36

Longo (Mn) London 200) 36

Longo (Mn) London 301

Longo (Mn) 

77
Trannel Cement 8 (50p) 1806 796
80160 78 952
Turner Newall ad 1716 1 70 1%
Turner (8.) (10p) ad 345
Turner (8.) (10p) ad 345
Turner (8.) (10p) ad 76 Turner (R.J. (100) and 76

LIBM Group (25a) 100
1005 Group (25a) 110
102. 10 Lepth. 910
112. 10 Lepth. 910
113. 10 Lepth. 910
114. 10 Lepth. 910
115. 10 Lepth. 910
116. 10 Lepth. 910
1

Valor (250) mt 9450 5 Dtd. (250) Standil. 70 Vantona (250) 950 8 Vanesta faterist. (250) 90 Vibroslam Hildes. (250) 139 Victors 13410 50 4 31, 91gotta. 1 Vocaser (250) 36 93 W-Y-Z

W.G.I. (25p) 62t W.G.I. (25p) 62t Waddinston (John) A (25p) 301. 3 (25p) 181 3 2. 6pcft. 51t 65pcft. 5

4 3 1 Wholesale Pittings (20s) xs 730 Wipfiall (Henry) (25s) 258 Wilkins and Hitchell (25s) xs 146 5 7 8 Wilkinson Sword N-V39, A (20s) 596 Wilkinson Sword N-V39, A (20s) 596 Williams Hedson Gro. (20s) 1759 76 8 1 4 Shedda, xt 215 10 Wisson (Connelly) Fillows, ) (25s) 87 Wisson (Connelly) Fillows, ) (25s) 87 Wisson (Connelly) Fillows, ) Winnery (George) (25p) 10g6 100. Spc Lh. 80 Who Industries (20p) 346 is 15; Wolf Electric Tools (Hidnes) (25pl) 103 Walselev-Highes (25p) 212t 12 17 Wood Eastow Holdlings (20p) 106 Wood (5. W.) Group (20p) 43. Nate (20p) 43. Woodhead (Jones) and Some. SpcDb. 30 68 Winadheid (Jonas) and Sons. SetDb. 301 53 Wooknorth (F. W.) (25e) 71½ 1 68½; 70½ 2 70 63½ Worth (Sand) Höddings (250) 54½ Worthington (A. J.) (Hidmas.) 7 juse?/, 60% Wrmscos Stoyes (25e) 30 2156 17 Wrighton (F.) and Sons (Assoc. Compenies) (10): 456 30 Ingthe Bros. \$29 \$2 \$ 7 \$0 Ingthe Bros. \$29 \$2 \$ 7 \$0 Iten's (Scarborough) (25sh 174 Isurama (5s) tod 42½ Isurama (5s) tod 42½ Isurama (5s) tod 42½ Isurama (5s) 17 18 15 144 75 Is 15½ 20 13 17 18 21, 74st

Yatton Furniture (50) xd 101, 14 York Trailer (10n) xd 43 Yorkshire Chemiczis (25g) 178 4 Youghal Carpets Oflemes) (250) xd Young (11) (Motors) (250) 82 FINANCIAL TRUSTS, ETC. (143)

Angio-Costinental Inv. Fin. (Reg.) (25a) on 94% Pinanciere de Suez (NF100) Footty Enterprises (100) 1920 8 3 Firsty National Pinance Corpn. 72 3. Wrats. 1975-83 Sub.Ord. 23 9 Grandon Tst. (250) 3d 2370 440 40 7 Grimshawe Hidgs. (50) 25 Heavile (100) 344 inches ad 6430 8 3 8, Septil. ad

Inchicage 10 1439 D a a a 76 To 76 T Law Debenture Coro. (25s) 98 Llordos Scuttish (20s) 79 Llordos Associated (10s) 22 London Australian (10s) 436 40 1 39s

London Australian (10p) 420 40 1 38½
48
London United Invest. (5p) 96
Martin (R. P.) (5p) 1050 6
Martin (R. P.) (5p) 1050 6
Martin (R. P.) (5p) 1050 6
Merranille Circlit (25p) 30 80
Moorside (25p) 66½ 6
N.M.A. Wright Staphenson (SNZT) 144
Pentos (10p) 42 39
Provident Clothing (25p) 1736 4 70 2
River Mercantile (25p) 30 127
Schedinger Hidgs. (R1) 830 80 77
Schedinger Hidgs. (R1) 830 80 77
Sime Darby Hidgs. (10p) 1126 12 13½
14. Warrants to salo 170. 10pcUrs.
Ls. (Lond, Reg.) 142
Sazer Walker Secs. (5A) (80.56) 180
Sterling Gaarantee TR. (25p) 2896
Stock Exchange 71pcDb. 65½
Trest Apoccy Australian (25p) 2896 8
United Dominions 19c. (25p) 36 99 8 Unconverse intust, (100) 18 June 190 10 June 190 June 190

GAS (11)

Imperial Continental Gas Association Cap. 5460 8 50 49 3, SpcLn. 1850 INSURANCE (128) Bowring (C. 7.) (25p) 96e 4e 6.4 Britannic Assurance (3p) in 174e 2.70 Commercial Union Assurance (25p) 166e 5.8.7.70 69.6.71. SpcPf. 43 52. 73pc Ls. 68 t<sub>1</sub> t<sub>2</sub> Eagle Star (25p) 158.60 59. New (25p)

General Accident Fire Life (25a) 1811<sub>20</sub> 3 1
Gaurdian Royal Exchange (25a) 208 (7. 7pcPt, xd 637. 7pcLn, 83
National Shead (Midga.) (10a) 115
Howden (A.) (10p) 830 46 5 37;
Legal General (5b) 1499 51 2 50 2½
Legic Godwin (Midga.) (70a) ad 10b
London Marchester (5b) 143
Matthews Wrightpon Hidgs, (20a) 205
Matthews Wrightpon Hidgs, (20a) 205
Post (30a) 256a 8½ 6a 56
Piperix (25p) 212 10 11
Prudential (3a) 143 2 1
Refuge 8 (5p) 152
Royal (25p) 3726 12 72 12 15
Sedgwick Forbes Hidgs, (10a) 250
Stanlegreen Hidgs, (25p) ad 110
Sam Allhance London 356a 3 7 8
Sam Life (5p) 105 3. New (5p) 103 INVESTMENT TRUSTS (340) Aberden Ty. (25p) 165 3: Ailys Inv. Tyl. (25p) ad 104120 31; Sec. Pt. 410 Pr. 416. Spc.Pr. 45h; tag. 100-20 37, Spc. Pr. 416 Millarec Inv. Spc.Pr. 45h; tag. 27 8h; Allianec Inv. (25p) 1780 7100 1; 7 8h; Allianec Tst. (25p) 1780 7100 1; 7 8h; Augerican Tst. (25p) and 47h; 5h; 8 (25p) 460 1; 5h; Angio-Scottish Inv. Tst. (25p) 55 Alliants Seltiment Chicogo Reg. Inv. Tst. (10p) 79 Alliants Assets Tst. (25p) 1270, Warrants to accurre Ord. 350 5; Interest Free Hober 940 4. Spc. Pr. 400; Alliants Elec. Gen. Tst. (25p) 410. Spc. Pr. ad 401;

Aritics Elect. Gen. Tst. (25p) 410. Spc. W. and 410. Spc.

Caycon Hidgs. (Sp) 101/0 120
Charter Trust Agency (25s) 460
Charter Strust Agency (25s) 460
Charter Strust Agency (25s) 460
Charter Strust Invest. (25s) 480/0 90°2 88°2.
4%pcPf. 2d 36°2.
Cap. sks. 1260 70 7 20
Chy GraceChurch Invest. (25p) 34°20 %0
City Tarni. 4 LaptUbala. 790
City Overseas Invest. (100) 10
Clydespale Invest. 4-pcPf. sd 230
Connictate Trust Dri. (25p) 1390 40 38
Continents Industrial Trust (25p) 135°4
Continents Industrial Trust (25p) 135°4
Continents Industrial Trust (25p) 135°4
Cortocats Industrial Trust (25p) 135°4
Cortocats Lipata Invest. 15pp) 87°40 Consupersal Union (25p) 85¢ 3 Crescent Japan Invest, 150p) 87½¢ Cumulus Invest, 150p) 87½¢ Debenture Corp. (25p) 71½ Direct Spanish Telegraph Co. (25p) 388

m. 90 Income Tst. (50p) 159 House Invest. Tst. (25p) 85 pottish American Tst. Co. (25p) ad Spetter, 90 Islan Ges. (svest. Tst. (80.25) ad 40 T Portion and Colontal Invest. Tot. Co. (25%)
Fortion 3 and Colontal Invest. Tot. Co. (25%)
General Cons. Invest. Tot. (25%) 5t
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General Funds Invest. Tot. (25%) 6t
Chy.Ord. (10%) 10020
General Investors and Trestors (25%) 25
1046 General Investors and Treathes (250) x0 1040 (Gendeves Inv. Tst. 8 (25p) 87 (Gendeves Inv. Tst. 8 (25p) 83 (2t. 4pcDb. xx 827. 8 (25p) 83 (2t. 4pcDb. xx 827. 8 (25p) 83 (2t. 4pcDb. xx 827. 8 (25p) 1377 8 (20pt) 150 (20pt

95:0
Narcros (10s) 34
Narcros (10s) 34
Hill (Philis) Inv. Tst. (25s) 149:0
4 lpcConv.Insect.n. 560
indestrial and Gen. Tst. (25s) 38:0
71, 81, 4 lpcConv.Db. sg 88
Internal. Index Corps. But 51
Insert in Success Equities (25s) and 106
Investment Tst. Corps. (25s) 147:3
78 Investment Tel. Corps. Laps 107, 7th 107, (25p) 70
Invisioners (25p) 70
Invisioners (25p) 70
Invisioners (25p) 81 95
Keyen (25p) 81 95
Keyen (25p) 71
London Holymod (25p) 82th
London Provincial (25p) 82th
London Strathdyde (25p) 560 51p
London Strathdyde (25p) 560 51p
London Herchant Secs. (25p) 85
London Strathdyde (25p) 560 974
London Herchant Secs. (25p) 85
London Trust Old. (25p) 22p. 6pcl.s. 30
London Trust Old. (25p) 22p. 6pcl.s. 30

980
Merchants (259) and 51 50th 1th. 40cl.m.
and 782
Merchants (259) and 51 50th 1th. 40cl.m.
and 782
Mercopolitan (259) 125th
New Court European (259) 66
New Thromorton 782, Warrants 58
Mineteen Twenty-Eight Invest, 784, 64,600b 

Sorthschild in the Principle of the Prin curopean lawar. (25p) 75b; invest. Tst. (25p) 75b; invest. Tst. (25p) 87b 6b; Northern invest. (25p) 95b; Ontario levest. (25p) 101; United levest.

Sinter Warmer Asserblas Invests (230) 302
77
Slater Weiber Far Eartern (250) 119
Slater Waiber Invest. Basecia, and 98
Sphere invest. (250) 31 2 5
Standard Trust (250) 121
Textinology Invest. (250) 750
Telephone General Trest (250) 152
Tempte Sar Invest. (250) 100. Slepsia.
940
Throgmerten Tat. (250) 685. Slepsia.
1270
Dottendate Inv. (100) 245

Union Comel. [nv. (25p) 102
Unisse (R0,10) 18h h. 40
United States Geni. Triest Spect. 41ke
United States Debt. con. (25p) 67k Sig.
United States Debt. con. (25p) 67k Sig.
United States Trust Inv. (18k1) 8100
Viking Resources 7st. (25p) 950 40 50 44
Wast Coast Terms Res. lev. Tst. (10p) 59
'Yest of England Tst. (25p) 56bk 50 8
Winnerbottom Tst. (25p) 1700
With Tst. Tst. (25p) 180 5 8 1
Yesman lev. Tst. (25p) 160 5 8 1
Yesman lev. Tst. (25p) 161 50 8
Shin UNIT TRUSTS (1)

IRON, COAL & STEEL (\$3) 

MINES Australian (36) Broken Hill South (SAD.50) 1386 7 Grant Boulder Mines EAD.10) 4419 Grant Boulder Mines EAD.10) 4419 Grant Boulder Mines EAD.10) 4419 Hammiton Grops. Sub. Rightz (Res.) 942-49 14 4014. Sub. 4014. Sub. Rightz (Res.) 942-49 150 48 N.S. TRANSPORTS AND THE STATE OF THE STATE O

Miscellaneous (123)

Beralt Tia Wolfram (25p) 28 7

Berma Mines (1719) 8 po 7

Cent. Provs. Manganese Ore (124p) 27

Cent. Provs. Manganese Ore (124p) 27

Cent. Provs. Manganese Ore (124p) 27

Chis. Consd. (Res.) (25p) 1700 88 8

Charterhall Finance (15p) 2229 20 208

Consd. Gold Fields (25p) 2229 20 208

17 15 14 182 10 184 13 172 12

London Tin Cpa. (26p) 1430

Lonrbo (25p) 691 70 69 84. 71sed.a. 1983-88 51

Phang Consd. (25p) 74

RU 1100-2nc Cpa. (1886.) (25p) 2110

Shack. 61 26

Shack. 61 26

Shack. 61 27 28 330 20

Silvermines (2.5p) 351 20

Silvermines (2.5p) 351 20

Silvermines (2.5p) 351 20

Rhod. & E. African (28)

South African (234) South African (234)

Angle American Core. of SA (R0,10)
3550 20 40 35 SUS5.53: 830 20: 8

Angle American Gold Invests, (R1 154:50)
Bishopsophistic Flatinum (R0.10) 2d 124

Siyvoorulatich Gold Mining (R0.25) 3356
Bishopsophistic Flatinum (R0.10) 2d 124

Bishopsophistic Flatinum (R0.10) 3356
Bishopsophistic Flatinum (R0.10) 3356
Bishopsophistic Flatinum (R0.10) 336
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Bishopsophistic Flatinum (R0.10) 430
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| Project Serva Gold (R0.50) 99020 30 | Sublections | 56 | Subject Serva Gold (R0.50) 99020 30 | Subject Serva Gold (R0.50) 795 | Rand Selection (R0.50) 795 | Randfortich Ests. Witwaterand (R2) 7350 | G0.50 75 | Subject Serva (R0.50) 276 | Subject Serva (R0.50) 276 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 190 | Subject Serva (R0.50) 185 8 95 200 | Subject Serva (R0.50) 185 8 95 200 | Subject Serva (R0.50) 1

Times Lises 11 - Con Cura 1 - C West African (6) Bisichi Tin (10p) 12% Laduna Synd, (10p) xd 16% 15% Diamond (67)

Invest, Trust (RO.50) 27 Selection Trust (25p) 75 50 OIL (168)

OIL (168)

Ampol Pet. (SA0.50) 4 619

Berry Wigolin (250) xd 111 2

British-Borneo Pet. Synd. (100) 143

4 97 9, 8pc1stPt. 70. 8pc2ndPt. 80

4 97 9, 8pc1stPt. 70. 8pc2ndPt. 80

Burmah Oli 396 7 4 3. 8pc2ndPt. 80

Burmah Oli 396 7 4 3. 8pc2ndPt. S2

6LpcDb. 91 7ippcla. 72½. 8lpscla. 1991-95 72½.6 ½.

Esso Pet. 6pc1stDb. 72½

Esso Pet. Texaco Internal, Financial Corp. 44acl.s.

PROPERTY (196) Property Hides, Bi-pounting, 665 

A015. Tech. 1310
Country and District Properties (109) 112
13 12 1
Declar Hidgs. (25p) and 119 17
Dares Estates Prof. (25 at 3p 1p Pd.) (3p)
and 10 1 m. Soci. 1010
Edger M. Soci. 1010
Edger Broperty Inv. (25p) and 1180
Estate Property Inv. (25p) and 1180
Estate R. Property (100) 540
Grownwood Sata. (5n) 390
Hammerson Property Inv. 15t. A (25p)
5750
Hammerson Property Inv. 15t. A (25p)
5750
Hammerson Property Inv. 15t. A (25p)
680 Harderson Property Inv. Tat. A (25p)
Harderson Property Inv. Tat. A (25p)
Harderson Froperty Co. of London (50p) 980
Harderson (5p) 591; 72 1 705;
Haw Par Bros 103
House Property Co. of London (50p) 980
Land Investors (25p) 105
Land Secs. Invest. Tat. (50p) 2050 4 5
Land Land (20p) 140b 10 3
Land Land (20p) 140b 10 3
Land Land (20p) 140b 10 3
Land (2 7. BecUnsecin. Rd 65%. 5 20 14720 7 dersh (Laurie) (10p) 100 90% few River 723 5, 7% polis 10 Hish Props. (25p) 11349 14 15 Prop. Corp. (25p) 1156 is 14 15 6 kpc1stMtp.0b. 656 impests. (5p) 90 Hisg. invest. Tst. (25p) 2930

olivo Tst. Sinolivo Tst. Sinol

BUBBER (27) Pradvali (FMS) Rubber Episte (108) 72 bunkop Plantnd, BoCPf, 45; Trand Central Inv. Hidgs, (108) 24 54,0 Suffric Corpn, 3760 70 5 Highlands Lowinsto Para Rubber (108) Killingua umpur-Kepong Amaig. (109) 1.50 9 40 27 Kulm Grp. (109) 29 81; London Asistic Rubber Froduce (109) 401; London Sumatra Plantations (109) 321;0 2 Matavalam Plantation (109) 151;6 144; Muzr Rher (109) 36 Pataling Ests. (109) 36; Plantation Midgs. (109) 36; 2 20pc Lins.Ln. 1350 Sangel Estru Ests. (109) 214; 2 Sungel Krien Ests. 94; 3 3 Taiping Plantation. (109) 26; 36

SHIPPING (66)

LEADERS AND LAGGARDS

| ices. It also includes the F.T.   | Geld M           | ines intex.                    |
|---|------------------|--------------------------------|
| *   | -                | %                              |
| d Minor P.T.  |                  | Communer Goods (Durable) Group |
| DEFE  |                  | Electronics, Radio and TV      |
| ipearing (Heavy)  |                  | All-share Index                |
| Coprosed designations obsessed printers occupations and the contract of the contract occupations occupations and the contract occupations |                  | Motors and Distributors        |
| perty   |                  | Food Manufacturing             |
| vspapers and Publishing   |                  | surrance (Brokers) ,           |
| ciricals  | -19.59           | Coppers                        |
| ing Flagget   |                  | Consumer Goods (Non-Durable)   |
| ne and Spirits  | ~11.89<br>~13.65 |                                |
| PP 174  | -15.66<br>-15.66 |                                |
| chine Tools   |                  | TIES                           |
| ce Equipment  |                  | Textiles                       |
| zital Goods Group   | -14.70           | Mercinat Baths, Insules Houses |
| micals  |                  | Packaging and Paper personnel  |
| HBCCO 1   |                  | Insurance (Companie)           |
|   | -11.71           |                                |
| impering (General)  | -13.59           |                                |
| s and Games   | -11.93           |                                |
| tracting and Construction   | -14.55           | Food Retailing                 |
|   | -19.06           |                                |
| Idlas Materials   | -19.10           | Entertainment and Catering     |
|   |                  |                                |

Option Report—3-month Call rate

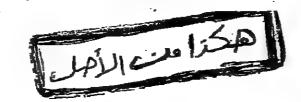
OPTION DEALING DATES | Hams Hudson, Monument Sec Deriton Dealing Dates
First Last Last For
Deal- Declara- Settleings ings tion ment
Sept. 11 Sept. 24 Dec. 6 Dec. 18
Sept. 25 Oct. 8 Dec. 20 Jan. 8
Oct. 9 Oct. 22 Jan. 2 Jan. 22
The Option market had a very
busy session with "calls" taken
out in Shell Transport, L. Ryan,
London Bridge Securities, Brooke London Bridge Securities, Brooke Otl Search, Thorn Electrical Bond, Rolls-Royce, Spliters, and J. Lyons 'A'. No "puts" w Courtaulds, Harland and Wolff, reported while a "double" British Leyland, Woolworth, Wil-arranged in William Hudsel

| isan   isan | 50<br>25<br>25<br>25<br>25<br>25<br>25<br>27<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21<br>21 | Kloof Lorano Lorane Metals Bruter Prisedon Pres Steyn Rich Zine Welkom West Areas |
|---|--|---|

REGIONAL MARKETS

HartryInd200 3948 3 Higsons Brew. 128 5 LOLSJOREPH25P 128 5 LO.M. Sam. 21 1324 3 Ketton Cam 21 93 4 Man. Canal 21 93 4 Nichola Vim 137 6 Nichola Vim 1394 4 P M A 145 12 145 28 45 354 364 NORTHERN EXCHANGE Albany inv 30p AshSpan ing. BoothChas 10p Brady (G) 'A'. Bradg wrBattor

Brt Nth'p (50p)
Bury king(20p)
Clover Oroft...
Oyson R. A. A.
Bilendrond.... SCOTTISH EXCHA MIDLANDS & WESTERN ing NatlavPy Do Deferred.



BANK BASE RATES Allied Irish Banks Ltd. 11

# ree credit supply

ak of England Minimum Lending Rate 111% since July 27, 1973)

duced to 18]-13] per cent, from while Government disbursements the previous 13]-13] per cent.

The authorities sold a moderate amount of Treasury bills, to banks Rates up to 9]-10] per cent.

amount of Treasury bills, to banks and Discount houses, in order to absorb surplus funds—the amount involved being roughly in line involved being roughly in line weakening of short-term warket had a net Treasury bill sales to 8½ per cent, and 5 per cent. to 8½ per cent, and 5 per cent. The interest rates in various the banks not to raise their deposit rates above the modestly advertes gilt-edged settlement. The three-month extent. The three-month is certificate yield was refall in the note circulation,

8-101<sub>2</sub> 1720-1754 101<sub>2</sub>-11 123<sub>8</sub>-125<sub>8</sub> 120<sub>4</sub>-15 13-1 15<sub>16</sub> 151<sub>4</sub>-165<sub>8</sub> 151<sub>2</sub>-163<sub>4</sub> 161<sub>2</sub>-163<sub>4</sub> 122<sub>2</sub> · 16 125<sub>8</sub> · 123<sub>4</sub> · 25<sub>8</sub> · 123<sub>4</sub> · 161<sub>4</sub> · 141<sub>2</sub> 15-1-157<sub>5</sub> 15-1-12

rter, and if not so withdrawn, at period); Booms rate 25 per cent. V "HIGHS." AND OWS" FOR 1973 W "HIGHS" (6)

CANADIANS (2) ley Can. Cabot Ex BUILDINGS (1) DRAFERY & STORES (1) INDUSTRIALS (1) W "LOWS" (153) Corporation Loans (2) Wealth & African Loans (2)

GES AND FALLS YESTERDAY

暑

**ACTIVE STOCKS** 104 220 494 130 205 143 235 330 155 130 127 246 223 213 156 243 338 160 132 1451 Slater Walker ... De Beers Defd. ... Charter Cons ..... Courtanids Distillers ... Marks & Spencer Rank "A" N/V ... Shell Transport The above list of active stocks is based on the m reproduced to day in Stock Exchange dealings.

### MPANY NEWS excellent start by AW (Securities)

NG from the beginning of this position to be a temporary ancial year (April 1) of one and that the major capital ment foreshadowed turns out to exactles) had been excelested by an advance to £281,959 from the substantial increases would be fully justified.

The fabrics division continued to make good progress and would no tax charge. Retained profit is group had to make good progress and would no tax charge. Retained profit is profit in the current year.

An Lindsay-Fynn.

The significant profit improvement to restance to £281,959 from \$55,737, before charging depreciation \$52,737 (£48,745). There is no showing down in would appear to be excellent. ood, critical shortages of aterials and labour had ed the achievment of ed the achievment of production. volumes of production.

urld shortage of polymers
asticisers had not only
volume but also forced

much tof considerably more for

nced no slowing down in would appear to be excellent since VAT came into force "Our new product developments mand was in excess of have been well received by the y to produce. Exports trade all over the world, and we extremely buoyant" and remain confident that we shall be a exceed 20 per ceut, of able to confinue the expansion moride, while trading had profits."

pays 5% Leigh Mills, worsted spinners

result Armoride would year lapse, with a 5 per cent.

and manufacturers, is resuming Ordinary dividends, after a tworesult Armoride would year lapse, with a 5 per cent.

are lawer profits in the current payment for the year to April 30, 1973.

# undee Perth seeks ise in Europe

The significant profit improve- (1972 £18,460). Total for the primary foreshadowed turns out to vious year was 9 per cent.

#### London & European Securities

After loan stock interest of \$25.314, against \$22.814, pre-tax profit for London and European Securities expanded from \$284.354 to \$64.72,904 for the half year. This includes a "significant" \$205.784 contribution from the banking division acquired last November. Earnings per share rose from 1839 to 2.47p, nil distribution. The interim dividend is raised to 0.7852p net, 1.0831p gross to 0.7852p net, 1.0831p gross against 1.0p. Last year's total was 2.4937p gross on a pre-tax profit of £481.224

# Midland

### F.T.—ACTUARIES SHARE INDICES

|   | Allied Irish Banks Ltd. 11 %<br>Anglo-Eastern Bank 11 %  |                  |  |             |                          |                   |                                 |                    |  |                              |        | and The               | e Faculty of Actuaries  |                      |                  |                            |                                  |                      |                                     |
|---|--|------------------|--|-------------|--------------------------|-------------------|---------------------------------|--------------------|--|------------------------------|--------|-----------------------|-------------------------|----------------------|------------------|----------------------------|----------------------------------|----------------------|-------------------------------------|
|   | Anglo-Portuguese Bank 11 %<br>Banco de Bilbao  | FOURTY CROUPS    |  |             | Wednesday, September 12, |                   |                                 | 1973               | Tues. Mon. Frid<br>Sept. Sept. Sept. Sept. 11 10 7 |                              |        | Thurs.                | Year<br>ago<br>(approx) | Highs and Lows Index |                  | dex                        |                                  |                      |                                     |
| its<br>he                               | Brit. Bk. of Commerce 12 %   | GI               | ROUPS & SUB-SECT                                     |             |                          | l                 | Est.                            | Greek              | Est.   | Het.                         |        |                       |                         |                      |                  | <del></del>                | 373                              |                      |                                     |
| it.                                     | Brit. Bank of Mid. East 11 %<br>■ Brown Shipley 11 %<br>Cedar Holdings 11 %  |                  | Figures in parentheses show ou                       | mber .      | No.                      | Change<br>2       | Frn'nge<br>rield<br>2<br>(full) | Div.<br>yield<br>% | P:E<br>Hatis<br>(net)                              | P:B<br>Ratio<br>(211)        | No.    | No.                   | Index<br>No.            | Yadex<br>No.         | No.              | 1.5                        | 143                              | Comp                 | nce<br>liation                      |
| h,<br>ed                                | Charterhouse Japhet 11 %   | I-               | of stocks per section.                               |             |                          |                   |                                 |                    |  |                              |        | !                     |                         |                      |                  | High                       | Low                              | High                 | Low                                 |
| to                                      | C. E. Coates   | 1                | CAPITAL GOODS (184) Building Materials (29)          | ,           | 155.04                   |                   | 11.15                           | 4.55               |  |                              |        | 155.48                |                         | !                    | 178.74           |                            | (F.9)                            | 145,70               | 82.82<br>(2.6.66)<br>85.01          |
| ed                                      | Co-operative Bank*11 %   | 3                | Contracting Constructi                               |             | 1                        | 1 1               | 11.83                           | 8.18               |  |                              |        |                       |                         |                      | 347.26           | Call                       | (12:3)                           | (2:5:73)             | (25.6 62)<br>84.39                  |
| nk<br>at                                | Credit Lyonnais 11 %   | 4                | Electricals (16)                                     |             | 271.88                   | +1.5              | 10.78                           | 5.76               | 12.74  | 12.74                        | 265.73 | 269.28                | 267.28                  | 250.80               | 291.78           | 307.90                     | <b>258.46</b> .                  | 550.04               | 84.71                               |
| ed                                      | Dawney Day 11:30   | 6                | Engineering (Heavy) (                                | (15)        | 173.04                   | +0.8              | 11.82                           | 4.49               | 11.17  | 11.17                        | 171.72 | 171.84                | 171.63                  | 171.56               | 158.24           | (9:1)<br>202.57.:<br>(2/8) |                                  |                      | (ESRIFC)<br>151.45<br>(EP/ID        |
| zi,<br>re                               | Dubost Brothers 11 % Dunbar & Co. Ltd 11 %   | 6                | Engineering (General)                                |             | 128.79                   |                   | 10.84                           | 5.45               | 13.89  |                              |        | 129.58                |                         | ,                    |                  | 158.64                     | 128.16                           | 168.59               | 128,16<br>(114/7)                   |
| 10                                      | Duncan Lawrie 11 %<br>English Transcont 11 %   | 7                | Machine and Other To                                 |             | 55.30<br>141.59          |                   | 9.74                            | 7.23               | 34.97<br>14.37                                     | 82.17                        |        | 56.55<br>142.14       |                         | 142 03               |                  | (6(6)                      | bb. 15<br>(*9)<br>141.59         | (4/7/96)             | 43.86<br>(5/3/71)<br>69.01          |
| ulo<br>vio                              | First Maryland 11 %<br>FNFC  | Î                | Miscellaneous (24) . CONSUMER GOODS                  | н 1         | 1                        |                   | 1                               |                    | 4  |                              |        |                       |                         |                      | 1                | (IRP )                     | (1219) 43                        | SUNIS.               | (B) 11/6b)                          |
| _                                       | Antony Gibbs   |                  | (DURABLE) (60)<br>Lt. Electronics, Radio '           | TTT (14)    | 166.39                   | 1                 | 9.22                            | 3.71<br>2.29       | 13.01  |                              |        | 1                     |                         | j                    | 234.26           | 111111                     | (5.8)                            | 204721               | 79.16<br>(25,6/F.)<br>71.10         |
|   | Greybound Guaranty . 11 %  | 10               | Household Goods (18)                                 |             | 200.46                   | 1                 | 14.27                           | 4.17               | 9.67   |                              |        |                       |                         | 1                    | 232.58           | 257.99                     | 11151 (1<br>198.50               | 19:5/701<br>263-22   | 16/1/69                             |
|   | Hambros Bank 11 %  | 12               | Motors and Distribute                                |             | 95.01                    | +0.5              | 13.52                           | 5,39               | 10-17  | 10.17                        | 94.74  | 94.70                 | 94.67                   | 28.50                | 121.69           |                            | 93.52                            | 170.59               | 26/6/63)<br>75.92<br>(24/13/63)     |
|   | ■ Hill Samuel§11 %   | 15               | CONSUMER GOODS (NON-DURABLE) (170)                   | )           | 165.10                   | +9.3              | 10.25                           | 4.40               | 15.46  | 13.35                        | 164.59 | 165.87                | 165.85                  | 163.45               | 207.85           | 212.13                     | 163.43                           | 225.08               | 83.71                               |
|   | C. Hoare & Co†11 % Julian S. Hodge 114%  | 14               | Breweries (16)                                       | •           | 192.53                   | 1                 | 10.29                           | 4.52               | 15.89  |                              |        |                       |                         |                      | 253.18           | 265.23                     | 187.61 (26.7)                    | 281.87               | 60.50                               |
| _                                       | Italian International 111% Jacobs, Kroll 111%  | 15               |  |             | 186.02                   |                   | 9.85                            | 4.54               | 14.32  |                              |        | 185.89                |                         |                      | i                | 216.12 :                   | (11/3) '(                        | Livi.72              | 15.6.70                             |
| es<br>re                                | Keyser Ullmann 11 % Kinghurst Securities 111%  | 16               | Entertainment, Cateria<br>Food Manufacturing (3      | _           | 207.77<br>147.80         | ,                 | 10.97                           | 4.90               | 12.47  |                              |        | 209.14<br>149.54      |                         |                      | 1                | 187,47                     | (6·9)                            | 12:12:72);<br>211.65 | 257 62                              |
| 3 <u>4</u><br>17.,<br>11 <del>5</del> - | London & County Sec. 111%  | 18               | Food Retailing (18)                                  |             | 153.61                   |                   | 5.37                            | 3.14               | 17.06  |                              |        | 154.56                |                         |                      | •                | 217.48                     | ALC: N                           | (1:5:72)  <br>235.08 | 94.63                               |
| er<br>nk                                | ■ Samuel Montagu 11 %<br>Moorgate Mercantile 11 %<br>■ Morgan Grenfell 11 %  | 19               | Newspapers, Publishin                                |             | 216.08                   |                   | 11.83                           | 4.05               | 12.00  |                              |        | ,                     |                         |                      | 234.65           | 260.29                     | 12"0 1                           | 260,29               | 81.74                               |
|   | Morris Wigram Ltd 112%<br>Northern Comm. Tst 12 %  | 20               | Packaging and Paper ( Stores (28)                    | -           | 95.52<br>152.24          | ! 1               | 11.80<br>8.61                   | 5.71<br>5.58       | 15.50  |                              |        | 96.42                 |                         | 1                    | 181.55           | (29)                       | 95 32 (<br>(12.9) (6<br>145.54 ( | CB/4,721             | 87.91<br>(3.6 F.)<br>72.74          |
| in.                                     | Res Brothers   | 22               | Textiles (20)  |             | 162.98                   | ,                 | 13.68                           | 5.65               | 8.47   |                              |        |                       |                         |                      | 215.29           | Cili                       | (9:3) (1<br>161.55)              | 16.9/725             | 8/11.9%<br>89.90<br>(207.62)        |
| -                                       | St. Mary Are Finance 111%<br>E. S. Schwab  | 23               | Tobacco (3)  |             | 240.83                   | 1 1               | 11.72                           | 6.58               | 11-85  | - 10                         |        | 240.51                |                         |                      |                  | 289.66 2                   | 236.48° (<br>(8:9)               | 539.16               | 94.34<br>(13:6:60)                  |
|   | Security Tst. Co. Bhm. 111%<br>Standard Guarantee 111%   | 24               | Toys and Games (6)                                   | **          | 62.40                    | -0.4              | 10.96                           | 5.54               | 12.95  | 12.95                        | 62.52  | 62.15                 | 62.47                   | 02.01                | 69.86            | (15/1)                     | 51,76<br>(24/8) 11               |                      | 44.9D                               |
|   | Sterling Credit 111%<br>Sterling Industrial Sec. 111%  | 25               | <b>6</b>   | ·           | 157.73                   | +0.2              | 8.42                            | 4.59               | 16.43  | 16.40                        | 157.36 | 158.04                | 159.69                  | 156.68               | 186.58           |                            | 155.24                           | 201.92<br>31:168)    | 93,29                               |
|   | Swiss-Israel Trade Bk. 11 %<br>Twentieth Century Bk. 11 %  | 26               | Office Equipment (10)                                |             | 181.14                   | ſ i               | 5.58                            | 2.52               | 25.62  |                              |        | 179.50                |                         | 1                    |                  | (9:1)                      | (21.5)                           | 246.06<br>(179.71)   | (25/6/62)<br>109.13<br>(25/5/10)    |
|   | Wallace Bros. Sassoon 114%<br>Whiteaway Laidlaw 11%  | 27               | Shipping (10)<br>Miscellaneous (41)                  |             | 429.06<br>188.85         |                   | 10.01                           | 4.09               | 15.48  |                              |        | 432.72<br>190.17      |                         |                      | 458.50<br>259.51 | 515.97<br>(]R(1)<br>242.59 | (ii)91 - (C                      | 12:72                | 90.80<br>(29,6/52)<br>76,52         |
| -                                       | G. T. Whyte  | 20               | INDUSTRIAL GROUP                                     |             | 1                        | - 6.0+            | 10.16                           | 4.28               | 13.57  |                              |        | 156.92                |                         | ,                    |                  | (17/1)                     | (DIB)                            | (2:5:72)             | (6/11/64)                           |
|   | Elembers of the Accepting Houses<br>Committee.   |                  | OH (3)   |             | 264.67                   | 1                 | 5.69                            | 4.65               | 25.29  |                              |        |                       |                         |                      | 308,29           | 12/11                      | (6/9)                            | ובדוכעו              | CATE                                |
| Į                                       | "Seven-day deposits \$1%; one-month<br>\$1% on sums of £18,000 and over,<br>and \$1% below that amount.  | 31               | 500 SHARE INDE                                       |             | 174.87                   | <u> </u>          | 9.60                            | 4.33               | 14.81  |                              |        | 1                     |                         |                      | 221.49           | (15:1)                     | (e/D) (C                         | 29:5/69              | 29,5/62)                            |
| .                                       | f Seven-day deposits—on sums of 10.000 and under 81%; up to 128.000 91%; over 225.000 19%.   |                  |  |             |                          |                   |                                 |                    |  |                              |        |                       |                         | <u> </u>             | 211.05           | (10/1)                     | (C)(B) (C)                       | 16,8/72)             | (3×6,62)                            |
|   | Demand Deposits 16% on sums<br>-10,000 and over, 57% on sums<br>under 510,000.   | 22.              | FINANCIAL GROUP (I<br>Banks (6)                      | /           | 176.15<br>190.00         | +0.6<br>-0.1      | 14.12                           | 3.46<br>3.51       | 10.01  | - 1                          |        | 192.91                |                         |                      |                  | 269.62                     | 189.81                           | 21/4/73<br>288.52    | 69.25                               |
| ۱                                       | t Linked to M.L.R.   | 34               | Discount Houses (8)                                  |             | 167.65                   | +0.2              | _                               | 7.00               | -  | -                            | 167.36 | 167.52                | 167.52                  | 167.58               | 225.14           | 258.57                     | 167.32 3<br>(7/9)                | 295.15               |                                     |
| ľ                                       | PUBLIC NOTICES   | 35               | Hire Purchase (5)                                    |             |                          | +0.7              | 11.12                           | 4.29               | 19,84  |                              |        | 293.74                | i                       | 1                    |                  | 374.92                     | (7/9)                            | 433.72               | 80 02                               |
| ١                                       | DERBYSHIRE COUNTY COUNCIL  | 36<br>37         | Insurance (Life) (9) Insurance (Composite)           |             |                          | +9.4              | _                               | 4.69               | _  | 1                            |        | 188.05<br>106.56      |                         | 198.53               | }                | 186.25<br>2:11<br>141.37   | (6/9)                            | 15/5/725             | 61.35<br>50F 68<br>54.40            |
| ľ                                       | £3,000,000 Derbyshire County Council Bills matering on 12th December, 1973,  | 58               | Insurance (Brokers) (8                               | ` '         | 195.82                   | -                 | 6.15                            | 5.76               | 17.40  | - 1                          |        |                       |                         | l .                  | 232.75           | (9/1)                      | (6/9) (3<br>Secuel)              | 21/4/70)<br>1 6.203  | (16/3/65)                           |
| ١                                       | £3,000,000 Derbyshire County Council Hills maturing on 12th December, 1973, were issued in 12th September, 1973, at 10 61-54th per cent, per annum. Applications brailing £10 million. There | 59               | Merchant Banks (18)                                  |             | 186.67                   | +0.4              | -                               | 2.95               | - 1  | - k                          | 185.89 | 187.49                | 185.59                  | 184.86               | 215.56           | 255.12 7                   | (25/6) (1<br>84.86 2<br>(6/9)    | 278.57               | 50,47<br>(16,7,66)                  |
| ue i                                    | A IN TO DOING THE DESCRIPTIONS   | 40               | Property (29)  |             |                          | +0.2              | 8.70                            | 2.20               | 86.36  |                              |        | }                     |                         | i                    | 280.50           | 310.44<br>(2/D             | (Pið) (2                         | 324.32               | 56.01<br>(20/4/65)                  |
| 1                                       | County Treasurer's Department.<br>Matlock.<br>7 September 1873   | 41               | Miscellaneous (10)                                   |             |                          |                   | 10.39                           | 5.12               | 13.66  |                              |        |                       | - 1                     |                      | 240.88           | (32/3)                     | (5/8) (1                         | (\$17cm)             | (21,12,70)                          |
|   | 3  | 42               | Investment Trust Grou                                |             | 171.91                   | 1                 | 3.34                            | 3.36               | 80,10  |                              |        |                       |                         |                      | 216.94           | (TR/p)                     | (12/8) (2                        | 25/4/72)             | 126/6/63)                           |
| L                                       |  |                  | ALL-SHARE INDEX (65                                  | 1)          | 173.79                   | +0.5              | <u> </u>                        | 4.09               |  | <u>- 1</u>                   | 175,51 | 174.47                | 179.25                  | 172.39               | 210.27           |                            | (6/8)                            |                      |                                     |
|   | ies)   |                  | COMMODITY GROUPS<br>(Not included in 50              | 0 or        |                          |                   | 1                               | }                  |  | Ì                            | Ì      | '                     |                         |                      |                  |                            | 1                                |                      |                                     |
| -                                       | (1972 £28,460). Total for the pre-   | 44               | Rubbers (10)   |             | 430.19                   | -0.7              | 5.06                            | 4.62               | 26,32  | B1.02                        | 432.99 | 435.91                | 428 54                  | 430 50               | 334.7R           | 555.374                    | 15.50                            | 586.22               | 54.53                               |
| o<br>n                                  | vious year was 9 per cent.   | 45               | Teas (10)  |             | )                        | -0.1              | 5.20                            | 7.19               | 57.43  |                              | !      | 105.04                |                         | 105.82               |                  | (23/7)<br>120.92           | (82/1) (8<br>104.69              | 8/1/16)<br>181.47    | (25/8/65)<br>59.96                  |
| ۱-<br>3                                 | I FD Crown   | 46               | Coppers (4)  |             | 370.30                   | +1.5              | 26.78                           | 10.87              | 8,74   | 3.74                         | 565.39 | 368.B1                | 568.54                  | 365,71               | 414. <b>24</b>   | 567,783                    | (12/9)<br>500.06 (<br>15/9) (1   | 557.78               | (14/11/69)<br>94.08<br>(29/4/62)    |
| 9                                       | LEP Group  | 47               | Mining Finance (11)                                  | • •••       | 99.59                    | -5.0              | 5.77                            | 8.09               | 18,64  | · I                          |        | ·                     |                         |                      | , ,              | 127.59                     | 99.59<br>(12/9) (2<br>5 67       | 175.90               | 70.93<br>(211/71)                   |
|   | beats its  |                  | Tins (8)   |             | 85.67                    | -0.2              | 8.50                            | 7.48               | 16.19  | 12.72                        | 85.83  | 85.83                 | 85.83                   | 85.83                | 100.51           | 125.34<br>(12/1)           | (12/9) (1                        | 21/13                | 54.83<br>(21/5/71)                  |
| ١.                                      |  |                  | FIXED INTEREST                                       | 1           | Wed., &                  | Sept. 12<br>Yield | Tuesday<br>Sept.                | Monda<br>Sept      |  |                              | ps. S  |                       | toes. I                 | Honday<br>Sept.      | 'Year<br>ago     | 197                        | 3                                |                      | ilation.                            |
|   | forecast   | _ļ               |  | !           | No.                      | 2                 | ! "                             | "                  | 1 '  | <u> </u>                     | .      | <u> </u>              | <u> </u>                | <u> </u>             | (approx.)        | HIEP                       | Low                              | High                 | Low _                               |
|   | agents LEP Group lifted pre-tax<br>profit for 1972 from £1,399,879 to  | 1                | Consols 21% yield                                    |             | _                        | 11.68             | 11.67                           |                    | 1  | _                            | - 1    |                       | 1.51                    | 11,51                | 9.65             | -                          | -                                | -                    | -                                   |
| ť                                       | 51,800,912, despite a forecast at<br>balf-way that profits were not ex-  | 8                | 20-yr. Govt. Stocks (5)<br>20-yr. Red. Deb. & Loan   | <br>15 (15) | 61.27                    | :10.74<br>:12.22  | 51.45<br>50.84                  | 1                  | 1.   | 1                            | 1      | i                     |                         | 62.00<br>61.27       | 75.62            | (23/1)                     | 61.07 1<br>60.77 1               | 1/9/631              | 61.07<br>(6-8:74)<br>60.77          |
| 2                                       | pected to be materially different.<br>Final dividend is 16.52 per cent.  | 4                | Investment Trusts Prefi                              |             | 53.81                    | 12.54             | 52.81                           |                    |  | .                            |        |                       | - 1                     | 55.74                | 78.61            | (22/2)<br>69.76            | (12/9) (2<br>62.81 1             | 3/10/63)<br>(14.41   | (12/9/73)<br>52.81                  |
| ,                                       | net equal to 23.6 per cent. gross, against 22 per cent. last time.   | 5                | Coml. and Indl. Prefs. (                             | 20)         | 67.51                    | 11.58             | 67.95                           | 67.2               | 5 67.5   | 67.                          | .45 e  | 7.81                  | 7.65                    | 67.83                | 81.70            | 77.55                      | (11/9) (1<br>67.23 1<br>(7:9) (7 | 1441                 | (11/9/73)<br>67.23<br>(7/9/73)      |
| g                                       | lifting the total from 32 per cent.<br>to 33.6 per cent.   | - Carri          | ion or Group Best Date                               |             | e Valme                  |                   | -                               |                    |  | n Ports                      |        | V-1                   |                         |                      |                  |                            |                                  |                      |                                     |
|   | Surplus 2,752,803 ; 2,292,263  | Eagle:<br>Eagle: | eering (Heavy) 31/12/71<br>sering (General) 31/12/71 | 1           | 53.84<br>53.84           | Toys              | tion or (<br>and Ga<br>Equipm   | ens                | 24   | ne Desse<br>6/1/70<br>6/1/70 | 13     | Value<br>5.72<br>2.74 | comp                    |                      | ange Tel         |                            | -resp) (                         |                      | MP4 376                             |
| •                                       |  | Feed             | Macufacturing 29/12/67                               | 2           | 14.13<br>14.13<br>96.67  | Indos             | trial Gre                       |                    | 31.<br>al 31.                                      | /12/78<br>/12/78<br>V/W/82   | 12     | 0.06<br>9.06<br>0.06  | Share                   | list of              | Le Hour          | avaliab<br>Bracken         | le from                          | the Pu               | Actoeries<br>sblisbers,<br>s Street |

|            | ner G   | aw materials then a  | nti- and manuf        | acturers, is resuming<br>ividends, after a two   |  | . 1972 1971<br>E E  | Section or Group<br>Engineering (Heavy)                        | 31/12/11.                       | · 153.84   To   | Section or Group<br>nys and Games            | Date Date   |
|------------|---|--|-----------------------|--|--|---|--|---------------------------------|---|--|---|
| ,,         |   | result Armoride wo   | mid wear lange.       | with a 5 per cent  | The interior distribution  | : Tienreciation B51 991 3 909 92  | Engineering (General<br>Food Manufacturing                     | 29/12/67                        | 114.13 [ fm   | fice Equipment<br>dostrial Group             | 36/1/70<br>31/12/79                               |
| 5.6        | terestand 1   | wer profits in the curt<br>it the directors belie          | ent payment for       | r the year to April 30,  | to 0.7852p net, 1.0831p gros   | Tax 786,658 504.40  |  | 29/12/61<br>29/12/61            |   | scellaneous Financial<br>Other               | 31/12/70<br>18/4/62                               |
| 73         |   | If fue directors neme                                      | ANT TRIO.             |  | against 1.0p. Last year's total was<br>2.4937p gross on a pre-tax profit   | Net profit  | Misian Fluance   | 29/12/67<br>16/1/19             | 100.00  | ‡ Redemption yield. F                        | TActuaries India                                  |
| 6          | n en<br>Landelei<br>Landelei  |  |                       |  | of £481,224  |   |  |                                 |   | mage by sprage communication                 | CALLED CHILICIA                                   |
|            | gages was the sale<br>I is to sale the sale   | undee  | Perth                 | COPKS  | For the half year tax take 5244,000, against £105,742. Divi  | Miln Marsters   |  |                                 |   |  | _   |
| 31         | a marang panggalah di kabupatan di kabupatan di kabupatan di kabupatan di kabupatan di kabupatan di kabupatan<br>Marang kabupatan di | unucc 1  |                       | BCCIE  | dends cost £70,167 (£54,755) to  |   | INSURANCE, PRO   | IPERTY, BONDS                   | Ebor Phoenix  | 5 Tield 9                                    | Life & Equit                                      |
| •          | for his   | • T  | 7                     | _  | leave £158,737 (103857) retained.  | improvement-  |  | ≦ Yīeia ∜                       | 0 4 Gt. St. Relen's                                     | Legislan, ECS, 61-86 171                     | Northeliffe Han                                   |
|            | en greifeles  | ase in E   | IIIron                | 6  |  | The substantially improved  | Abbey Life Assur   | rance Co. Ltd.                  | Assured Bd Sept. 5                                      | 50.9   | wSel, Inv. Aug S<br>wSel, Hn. Aug S               |
| 114        | THE PERSONS   | WOO IN I   | aur ob                |  | Midland  | profit forecast for seedsmen Mili   | Abbey Eq.Aug. 30,30.   |                                 | Fidelity Life A   | senrar se Ltd.                               | F 10- 0   |
| 1          | , w   | DARD of Dundee Pe  | with for wool.        | producers appears  |  | Marsters Group in the year to<br>May 31, 1973, turns out to be  | J. 124-T-C-451450  | 2.5 150.4                       | Fidelity Boune, (Wycomba, Tal, B                        | Corporation Street, Migh                     | St. C. New Bond                                   |
|            |   | don Securities intends                                     | to favourable.        | _  | Caledonian   | £250,075 against £193,711 for   | do.Pen UnitSept5 138   | 3.0 145.6                       | ▼AmericanGth Fd<br>▼Flexible Fund                       | 38.1 40.11                                   | Lloyd's Life                                      |
|            | A STATE OF THE PERSON NAMED IN  |  |                       | to recent develop-<br>Buckley reports that   |  | 1971/72 after an exceptional debi<br>nil (£16,120).   | do. Pen Unit Aug 30 67.  | 7 71.5                          | Trust of Trust  | 49.74 52.62 —                                | 12. Leadenhali !                                  |
| 3.         | month   | continue to look for                                       | r a Dundee Pet        | rosea has leased, and  | THAESTHER  | And chairman Mr. G. E. Pollitzer  | Atlantic Assurance   | ce Co. Ltd.                     | Crowth & See  | 51.3 55.9 —<br>Life Ass. Soc. Lid.           | L'MnitGr.FdSep<br>London Inde                     |
|            | : Lorde   | perations in Europe, s                                     | avs dee which         | has been specially   | Total income of the Midland  |   | Atlantic Har. Billing  |                                 | United House, W.1                                       | T. 01-220 5194                               | Northchine Boo                                    |
|            | Berall.   | rman Mr. M. A. Buck  | ley, designed i       | for oll rig service  | Caledonian Investment Trus<br>amounted to £95,341 for the half   | A final dividend equal to 10.5  | Vinv'smt PdUnits   | 152.5                           | Vlandbank Secs<br>Vlandb'nkSecsAc<br>≠G&S Super Fund    | 90.3 92.9                                    | PS1 4XB   |
|            | ր և<br>ընհ  | dition, it is intended                                     | STO TODATE            | ed on August 9, group  | year to June 30, 1973, agains  | posed to lift the total from 16 per   |  |                                 |   | 820.01                                       | M. and G. Gr                                      |
| 1          | 1,01  | ACCATON brake  | of Moreh 27           | or the year ended  | £72,582 in the corresponding 1973<br>period.   | cent to 16.8 per cent.  | Uzicora Ha, 252 Roudo  | rd Rd, E7 61-655 121            | KOTE KECHERE,   |  | SQUAYS. Tower I                                   |
| 3          | en er erent   | , are being considered.                                    | (£2.94m.) a           | nd profit before tax   | Revenue before tax was \$90,899  |   | Barcley Bonds 92.4   | tine August 22.                 | Property Bonds.<br>Penman Fd. Uts.,                     | 168.5 167.5                                  | Family Bus. 197                                   |
|            | e e sten  | also intended to muniting in other compan                  | rice is 12 (10) 1     | mor cont   | (FIZ.4ZI). Earnings Der Zoo shari  | Prefit 250,075 (193,71)   | Wm. Brandt's Son   | s and Co.                       | Hambro Life &   | ssurance Limited                             | ♥ Do. 1977-%<br>Intern.Bds. Sept.                 |
|            | 1000  | to annually the annually                                   | a a di smilit a       | three her shurament t  | advanced from 0.980 to 1.860   | Profit after tax 147,659 125,666  | Brandts Ex'mpt 91.   |                                 | 7, Old Park Lane  | Lenden, W.L. 489 8851                        | Property Sept. 6                                  |
| - 4        | terre of reput  | lal interest, and wh                                       | ere shows: tran       | sportation and ware-   | TOTAL INCOME FOR THE 1973 MAIL   | Available   | CHURON THE WARR  |                                 | Property  | 128.9 135.7                                  | ClydeMang ed In                                   |
| 3          | De 2711   | ATORES OTHER THEFT   | me                    |  | COE AND July-mail for the same   |   | Growth Fd Sept. 3  | 50.1                            | Property  | 121.4 127.5                                  | Magna Assur<br>18 Chegners Sq.                    |
|            |   | nt contribution towa<br>evelopment                         | bution \$4.76         | 2m and follows wood  | economicately \$18,000 received to   | Forward   | wer me tor was of  | 108.7                           | Pen. Prop. Acc.   | 147.7 155.5                                  | Magna Mag'n Fo<br>Motra, Life is                  |
| 8 <b>!</b> | 1.5   | revelopment.<br>∕ickley re-affirms that :                  | production            | and related activities   | June in 1972, was deferred this  |   | Caunon Assurance<br>1 Olympic Wy Wmbby                         | 8 J.EG.<br>HAS GNTS 01-982 5579 | Pen. Prop. Acc<br>Peo. Man. Cap<br>Pen. Man. Acc        | 127.2 155.5                                  | Manulife Bre.                                     |
|            |   | as presently constitut                                     | ted, property S       | 1.18m. and 19.08m.   | year until July for tax reasons<br>After taking these two factors  | Land Investors  |  | 915                             | Hearts of Oak   | Benefit Society                              | Stevenage, Herti<br>Wannificiny Bo                |
|            |   | duce profits of not l                                      | associates            | profit £0.03m. and   | into account, income shows an  | Profit of Land Investors reached  | Property Unit 7  | 753                             | Euston Road, Lone                                       | ton, N.W.1. 91-327 5030<br>58.1 54.9         | Marine & Gen                                      |
|            |   | g conditions for   | manocated             | group expenses   | cent, the directors say.   | £1,114,847, before tax of £450,326, for the year to March 24, 1978.   | Whee Eg'ty Unit 8  | 28.0 -2.0 -                     | Hill Samuel Life  |  | 1. St Swithin's                                   |
|            | 4   | ration companies   | are Meeting.          | Dorchester Hotel, W.,  | Value of quoted investments  | For the comparable period April   | Auxeo tute host 1  | 10.00                           | NLA Two. Addison  | probe Rd., Croy, 656 4335                    | Nation Life is                                    |
|            |   | iproved, and the fut                                       | ure October 5 at      | t neon.  | 1973, including the London dollar  | 6, 1971, to March 24, 1973, figures<br>were £923,212 and £375,321 re-   | WBelancen Bon . 1915   | 968                             | HillSamPropUnit:  | 94.8 99.8                                    | Nation Res., Ted                                  |
|            |   | ·  |                       |  | premium in full where applicable   | spectively.   | Property Bond £10.   | .09 10.56                       | Hodge I.Ste Acc   | prance Co. Ltd.                              | ♥Nation PropBds  ♥Capital Units                   |
|            | 211   | HARE INFORMA   | TION SERVI            | CE: NOTES  | of £11,360. Corresponding figures<br>at December 31, 1972, were  | A final dividend equal to 1.8p<br>gross—1.26p net—lifts the total   | Capital Life Assur   | Suce.                           | 114-118, St. Mary S                                     | erert, Cardiff. Car. 42577                   | NEL Pensions                                      |
|            | **  | erwise tedicated prices are<br>spenitrations are 25p       | le & Regional pr      | toe.   | £3,691,384 and £14,129.  | from 1.63p to 2.48p including a   | Key Inv. Sept. 12 1:   | 18.57  -5.52  -                 | Thiodge Bonds   | 57.4 60.40.3 -<br>52.4 85.10.1 -             | Militon Court. De<br>Nelex Acres. Unit            |
|            | . was 18.   | ure in grees percentage to                                 | mas. I Actual, or a   | set. Field gross.  | A second interim dividend of<br>2.8 per cent—gross 4 per cent—   | special interim of 0.1786p gross  | The City of Water  |                                 | 1   | ss. Co. of Canada.                           | Neiez Capital                                     |
|            | 1 1 1 1   | - seion franching ration                                   | and a Tay free        | b Cintrion: harned, and 1975.  |  |   | Ringstead House, 6,  | White House Rd.,                | imperial Life Rou                                       | ep. Guildford 71255                          | Norwick Unk                                       |
|            |   | on importation system effect                               | tive of Dividend rate | e-paid or payable on part<br>er based on dividend on   | makes 6 per cent. gross to date<br>for the year 1973 absorbing £43,470   | status.   | Cruydon CRQ 25A.<br>#FirstUnitsJpe30 71.1                      | 74.7                            | Pen.Gth.FdSept.7  | 18.2 52.5                                    | P.O. Bor 4. Nor                                   |
|            | r   | bracketed figures high                                     | case full capital     | Redunition yield. That   |  |   | Priy Un'sAug31 47.6  | 60.0                            |   | Life Ins. Jo. Ltd.                           | Nwh Unit Aug. l<br>Oaklife Assur                  |
|            |   | t. or more difference w                                    | are a Assistance divi | idend and yield after scrip  | COMPANY NEW  | C IN DDIE   | The City of Wetmin<br>Ringsteed Sourc. 6,<br>Crossion CRQ 25A. | White Horse Rd.                 | 127, Old Broad St                                       | net, E.C.1. 01-588 1750<br>ind. Savings Pine | 1-5, Barley Street<br>Oaklife Man. Fd.            |
|            |   | with " earnings.   | ross k After Joes!    | ent from capital sources.<br>taxes, as Interior higher   | COMPANY NEW  | S IN BRIEF  | Crosdon CRQ 25A.   | 684 5944                        | Wilesamo Units 19                                       | 5.9 101.01                                   | Old Broad St                                      |
|            |   | for value of declared distri                               | He- 1938 - bisajous   | total. » Rights fasne<br>Explose based on pre-   | BRITISH ALUMINIUM (Subsidiary of   | half profit will show significant improve-  | ▼LendBank Jne30 . 6<br>▼Speculator Jne30 . 4                   | 30.0                            | Property Units9<br>Property Units8                      | 18.9 88.4                                    | 35, King Street.                                  |
|            |   | al lows marked thus have by                                | ean liminary figure   | A. P. Australian currency.   | June M: 1973 642 7m (533 72m)  | ment over corresponding £32,545. Interim  | @Prop Auty Jk-31 14  |                                 | Pixed Int. Unital9                                      | 6.9 104.2                                    | WMer.lav.Man Bo                                   |
|            | . okl   | to contain the signed has                                  | payment. t1           | indicated dividend; cover  | trading profit 53.48m. (50.48m.), associates loss 50.938m. (profit 59.2m.), trade invest-  | acquisition policy is important part of   | Second Managed   | 42 6 1 1                        | Investment Ann<br>9. Devereux Court.                    |  | ♥Equity Bond<br>♥Prop. Pens                       |
| 1          | MARKE   | (or quarterly) since increased.                            | bused on latest       | suntial earnings. a Fore-  | ment income \$1.98m. (same), Loans   | sidiary. Cope Securities, formed to deal specifically with acquisitions. Group now                                      | #Balanced Aug. 31 1  | 09.7                            | Widon Koulty Fadi                                       | 93.0   | Phoenix Assur                                     |
| _          | THE PARTY   | (or quarteris) since reds                                  | year's earnings       | cover based on previous<br>s. v Tax free up to 30p   | Dalance Il. bent (koss 20.81m.), less tar  | distributing to over 2,000 retail shows in  |  | .00.0                           | ♥Lion EqtyPdAcc<br>♥Lion Prop. Fund<br>♥Lion HighYields | 100.4  | 4-5 King William S                                |
| 3.40       | ~   | parable: net dividends pe                                  | Alaman w Trimi        | Yields allow for currency idend and yield based on   | 50.41m. (Credit 50.62m.) and minority<br>50.41m. (59.25m.), leaving net profit   | U.K. and no account has in excess of  | St. Helen's 1 Understa   | TO DOOR MADE (344               | ♥Lion High Yields<br>♥Lion Bquity P'ne                  | 79.2<br>104.0                                | Prop. Equity &                                    |
|            |   | nd Insurance: reserve allo                                 | of incines a med      | z Dividend and yield   | 0.55p net. equal to same 0.5p gross.   | . Feechly introduced include leather and speeds castal waar and should make a   | Variable An Ac II to . 34                                      |                                 | ▼Lion PropPens'n  | 58.4   | 119, Crawford Stre<br>• Robt Silk Prop Bd         |
|            | :   | : cover.   | THOU ADDIT TO B       | pecial payment   | Amount of final will be considered in<br>light of circumstances at time. It  | good contribution to the 1974 profits.  | Cornbill insurance   | Co. Ltd.                        | ¥LionHighYdPeu<br>▼Lion M gdGthFei 5                    | 0.0 63.4 —                                   | Do. Sur. Man                                      |
|            |   | time of suspension.  I dividend after pending so           | A NOT CIVIOUS         | and yield. Birteleteres  | appears at this store that transitional rec-   | DUMPTON (THANET) GREY-  | \$2, Cornbill, R.C.S.  | 54.0 01-436 5410                | Wilco M gdOspFd5  |  | Property Grov                                     |
|            |   | dividend or forecast.                                      | official estimat      | tes for 1973. 'v Pleores   | on dividends maid before December 31.  |   | wG.S. Sp'clang.15 5<br>wMnGthBd.Ag.2095.0                      | 6.5                             | irish Life Assur<br>11, Finsbury Squar                  | auce Co. Ltd.<br>c. E.C.I. 61-628 9385       | 73. Brook Street.                                 |
| -          |   | . interim dividend since p                                 | and because one work  | Schille sette to esteem  | 1976. This, together with hundar of high   | - (550,836) Pré-lax modét £9.115 (17.486)   |  | Co. Ltd.                        | Blue Chin Unit Fold.                                    |  | WProperty Grwth<br>WAgneultumi<br>Whiteey Nat. PG |
|            |   | Jie jotu stock pro-  | in and yield after    | pending scrip and/er rights<br>ing refunds of U.S. Capital   | cantious dividend policy. Arising from<br>the continued floating of, sterling, com   | Tax 1961 (E.R.O). Earnings per share<br>0.22p (0.83p). Rise in turnover was<br>insufficient to rover extra costs. More- | Braywick Hae, Monad,<br>Cree.Pin'd Inv.Fo.48.5                 |                                 | Prophidd less pt1 1                                     | 46.8 103.8;                                  | ♥Abbey Nat. PG<br>♥Sheuley Invest                 |
|            |   | bid or reorganisation                                      | in Gains Tax. J.      | Figures based on prospec-  | pany has incurred a potential additional   | over, during a ven-meeting - period Total   | Crossder Insurance   | e Co. Ltd.                      | King & Sharson<br>M. Cornhill, R.C.L                    | . <b>61-633</b> 5433                         | Rotino Annuire                                    |
|            |   | deposit certificates.                                      | No Property Street    | ri on himinantini or other   | tables at the engineers per suffer an  | TATORIT FROM TRIS MINIST SAUTTE A WHATE.  | I BOTTOR BUREN TOWER   | 11. DAG FI-ES NIKI              | Bond Pund   |  | Next valuatio                                     |
|            | and a wick  | earnings indicated,  | Many Page Demoi       | se adquitus caupa ass.   | June 30, 1973, amounted to 22-56th. The  | purpose of redeveloping the stadium and   | Domn-Lincoln   | Equity Assur.                   | -   | tion day Sept. 18.                           | Prudential Per<br>Bolbors Bars BC                 |
| A 70       | •   | tows for conversion of sha<br>ranking for divideods or ra  | res pald up. FYield   | is based on 1967 payments.   | loss will be provided in the annual accounts.  | developing surplus. Land. Owned by the  | 10.04 Maîtraward Et St   | 7 (* 1 A1.004 tops              | Miedal His., Filiabu                                    | astirance Co. Litt.                          | Equity Fd. Aug. ic<br>Fixed Int. Aug. it          |
|            |   | for restricted dividend. es not allow for shares wh        | essumed. TN           | is significant Corporation<br>2 Dividend total to date.  |  | company. Relevant planning applica-<br>tions have been submitted. Company's<br>business year-end is to be altered from  | Lin GrynAng 25   16<br>E. : Star Insre./                       | Midiand Assec.                  | Mulas Boyde   | 96 1.00                                      | Prop'sy Orl. Aug. L                               |
|            |   | . rank for dividend at a fut                               | tow Abbreviations:    | r nei ex dividuals ne ex   | 1973 turnover fl.lim: (f0.5m.) and profit  | December 31 to April 30. Current  | Myestment Advisors: H  | III Samual and Co               | Property Bond 1:<br>Propy Unite(LIS) 34                 | 30.2 137.0 — 1                               | Reliance Mutu<br>Puntritise Webs.                 |
| •          | . !   | o p/e ratio usually provid<br>g a final dividend declarati | 100. WELD MANE TO     | ex rights an ex all  | (£98,000). Directoics confident that second  | financial period will be for 16 months<br>to April 30, 1974.  | HegieMidI'd Units 45.6   | 46.8 + 0.1 5.46                 | PropertyPd.Units 1                                      | 30.2 137.4 =                                 | Ref Luch Boore                                    |
|            |   |  | 2.0                   |  | -  |   |  |                                 |   | '  |   |
|            |   | . ,  |                       |  |  |   |  |                                 |   |  |   |
|            | 4.0   |  |                       |  |  | the second section of           |  |                                 |   |  |   |
|            | 4   | TOTAL PROFITOR   | SHOW I WE SHOW        | A CONTRACTOR OF THE PARTY OF TH | The State of the S |   |  |                                 |   |  |   |

F Yield % Cohom Ave.: Brists. 1. North John St. Liverpool. 801-030 802 20142.0 44.5 ---- -Save and Prosper Group Saveguard Assurance Limited Swan Court, Petersfield, Hants. Ptraft. 325 Vinvestment Fund | 103.8 | 103.8 | ..... | --Schroder Assurance Ltd. Schrodet Arskands 1992.

Schrodet Arskands 1992.

Side of the state of Scot. Widows' Fnd. & Life Ass. Soc. 1, St. Andrews So., Edinbergh ESE 179 einvestrPtySept4[255.1 258.2] Sun Life of Canada (U.K.) Ltd. 2, 3, 4 Cocksour St. SWIY SRH. 939-5000 MapleLeaf Sept. 7 135.8 rance Company Ltd. for Fd. | 107.4 | ..... | —
ife insur. Co. (U.K.) Ltd.
Hsc., S. George's Way,
Herts, SG1 LHP Stymus SG81 Target Life Assurance Co. Ltd. Marine & Gen. Mutual Life Ass. Soc. Trident Investors Life Assura

NEL Pensions Livated
Milton Court. Dorkins Surrey. S911
Nelex Accum. Units 62.8 66.11-6.3 —
Nelex Subscription Gav vept. 25. Norwich Union Insurance Group P.O. Box 4, Norwich. NOR.Sta. P.O. Bor 4. Norwich. NOR.BA. Nwh Unit Aug. 16: 136.9 | ...... -Oaklife Assurance Ltd. Tyndail Pension Ltd. Tyndail Fension Ltd.

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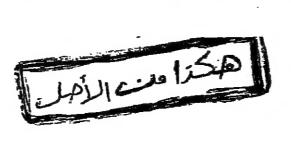
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Index rose 4.3 to 413.0

### Lombard

# **Third** World borrowing dangers

BY C. GORDON TETHER

THE International Finance Corporation has done well to warn the developing countries about the dangers to which their rapidly growing involvement in the Euro-currency loan business is exposing them. But the matter surely cannot rest there.

A considerable responsibility also rests on advanced countries—like Britain—whose financial

like Britain—whose financial institutions are exploiting the Third World's thirst for development finance in this way to consider the wider implications of the growth of such traffic. For the affluent world has a clear duty to ensure that the flow of

any to ensure that the flow of finance to the less-developed is arranged with the interests of the borrowers primarily in mind. rather than those of the lenders.

According to World Bank calculations, the developing countries mobilised no less than \$7,000m, to \$8,000m, of capital in the Euro-currency markets last year—more than double the 1971 figure.

Bearing in mind that the increase to some extent reflects a switch from suppliers' credit financing and making due allowance for the fall in the value of money, this still represents a major development in Third World development in Third World development financing. How important it is may be gauged from the fact that, up to a few years ago, the private capital element in the annual flow of finance to less-developed countries was coming out well short of last year's Euro-currency of the fall in the value of countries was coming out well short of last year's Euro-currency of the fall in the value of countries was coming out well short of last year's Euro-currency of the fall increase to less-developed countries was coming out well short of last year's Euro-currency of the fall increase to some extent reflects a major development in the fact that, up to a few years ago, the private capital element in the annual flow of finance to less-developed countries was coming out well short of last year's Euro-currency of the fall increase of the Alliance Building of the some of last year's Euro-currency of the fall increase of the Alliance Building of the fall of the fall increase of the louder of the fall and fall the short of last year's Euro-currency

#### New channel

this could turn out to be very much of a mixed blessing. For the fact is that — the Euro-loan traffic being organised as it is—the great bulk of the business is being arranged on terms that are designed to suit the purposes of the financial institutions that are arranging the lending rather MANUFACTURERS FACE a creases by companies should be at £94 and the profit per unit as than those of the borrowers.

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT
of the financial institutions in the purposes
of the financial institutions in the purposes of the purposes and the purposes in the purpose in the pur

cleared up. It is, essential, there-fore, that they should not be encouraged to take advantage of the Euro-currency boom to engage in a new burst of over-seas borrowing of an unwanted or unsuitable kind.
One would like to think that

they could be counted upon to exercise the required decree of prudence themselves. But though most of them are now much more sophisticated in the financial sense than they were when they sense than they were with they were induced to take on undesirable suppliers' credits commitments on a massive scale, this would be too much to hope.

GZ.

To

ınd 7

# Positive response at Tubes

THE LEX COLUMN

Tuesday's news was equivocal machine tools, engineering and improvement in 1974. These the boom peaking out, it is forma guide. The resultant p/e was slowing at Volkswagen. for securities prices, and the industrial electronics have more include steel tube prices, en- probably unwise to follow past of 11½ at 215p gives a hefty Despite the car side's good very firm performance of than doubled to a combined gineering and machine tools evidence of a modest bias in premium over Sun Alliance, end-June stocks and a measure equities yesterday suggests this £2.1m.: together, all three were (combined half time sales of favour of the second half. But rather precariously justified by of forward exchange cover, the equities yesterday suggests this £2.1m.: together, all three were (combined hair time sales of ravour of the second hair. But rather precariously justined by of forward exchange cover, the is perhaps the first test of still showing a sizeable drop in £31m.) and, especially, doubling the first to £4p for the GRE's exposure to the recover- burden of the DM's appreciation interim figures and, much more turnround into profits. The curnoteworthy, a 20p rise in the rent half takes in a price in-

See also Page 26

acquisitions to achieve its past

growth rate.

Slater now

on Board

of Costain

#### Thos. Tilling

gress on the construction side Interest in the rent half takes in a price inshare price to 389p. To-day's crease and further capacity as
trade figures will provide an Invergeroton moves close to 59
intriguing second test for this, per cent of rated capacity.
It had of enthusiasm.

At Tubes, meanwhile, the Tubes has left room for confeature of first-half profits tingencies in its forecast of
the tree steel tube division. The suggestion is then, that
the pre-tax is the performance of
with the first. Its caveat, its
sequence here over the past
cycles and domestic appliances, breaks down 30/50 here
there halves reads £22m,
interest, with the latest figure of
the latest figure of the special pre-tax
the latest figure of the latest figure of
the latest figure of the special pre-tax
the latest figu this year, given Tilling's con-Thomas Tilling has gained a

TOKYO, Sept. 12.

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BUSINESS CENTRES

HOLIDAY RESORTS

# France, U.S. work out GATT compromise

BY CHARLES SMITH

# and duct of the trade talks should be to the French viewpoint, have How important it is may be gauged from the fact that, up to a few years ago, the private capital element in the annual flow of finance to less-developed from the fact that to a few years ago, the private capital element in the annual flow of finance to less-developed flow of finance to less-developed flow of finance to less-developed countries was coming out well. How important it is may be two methods between rates they pay on normal savings deposits. Among the biggest societies, an appropriate part of the Nationwide is thought to be in favour of an 11 per cent. Society, said last night: "At this offering 6.75 per cent. net, there won't be any money left." Costain an associate and duct of the trade talks should be to the French viewpoint, have consolidate in the SWS accounts the Nationwide is thought to be in favour of an 11 per cent. Society, said last night: "At this offering 6.75 per cent. net, there won't be any money left." Among the biggest societies, an appropriate part of the Costain profit. The presence of agreed to accept a compromise that costain would provide further proof that it seemed the societies are flowed to accept a compromise agreed to accept a compromise of the Alliance, commented last night would provide further proof that Costain was an associate if round according to plan. The U.S. delegation, however, has maintained a fairly consistent in view of the circumstances. The Abbey National welcomed to question the matter. The Chancellor's decision but the Chancellor's decision but the expressed disappointment that the move had not taken in larger amounts. It should stop the situ The tax authorities ever wished to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent paragraph which originally stated show of confidence that agreed that monetary issues could not be ment could be reached without the move had not taken in larger present many profitable effort" on trade-liberalisation. The U.S. detegation has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained a fairly consistent agreed to alter the wording of a has maintained affairly consistent agreed to alter the wording of a has maintained affairly consistent agreed to alter the wording of a has maintained affairly consistent agre In return, the U.S. delegation Coming at a time when the advanced countries are displaying a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything a marked reluctance to make official aid available in anything any worse, but open for manoeuvre. The sulfilling Societies Association of the monetary is the move had not taken in larger between the more had not taken in larger between the move had not taken in larger between the move had not taken in larger between the move had not taken in larger larger to the move had not taken in larger larger to the move had not taken in larger between the move had not taken in larger larger to the move had not taken in larger between the move had not taken in larger the present in many profits this specific minimal present in the move had not taken in larger between the move had not taken in larger the present in many profits the specific minimal present in the move had not taken in larger the present in many profits the specific minimal present in the move had not taken in larger the present in the mo

The turning point in the negotiations over the linkage issue appears to have come in the early hours of this morning when early hours of this morning when the early hours of this morning when the early hours of the formula. The French proposal was rejected by a majority (only the Banelius American front.

# WHEELS

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Rent a Car Self Drive

# **Building society receipts** below £80m. for August BY MICHAEL CASSELL

Although the movement was If the mortgage rate is unanimous in its approval of the pushed up to 11 per cent, net decision by Mr. Anthony Barber, investors' rate will only rise to

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

on sums under £10,000.

Coming at a time when the figures leave societies with little over the banks than has been

Reach a compromise decision and raise rates halfway, to 10.5 per cent. on mortgages and 7.10 per cent. net (on savings).

IN WHAT Mr. Jim Slater described as "an important step in Slater Walker's changing policies," he yesterday accepted an invitation to join the Board of construction group Richard

Societies are conscious that the last choice could quickly be overtaken by events—as was the august decision to recommend the 10 per cent mortgage rate.

A major worry is that no proposal will meet with complete support and member societies shares to a position where we serverely damaging the Association's ability to continue with a recommended rate system, to which most have adhered in the capital and this allows it to call Societies are conscious that the last choice could quickly be severely damaging the Association's ability to continue with a
recommended rate system, to
which most have adhered in the
past.

M. Giscard d'Estaing, the
cepit. of the Costain issued
French Finance Minister, who
had earlier insisted that the conlostain an associate and
duct of the trade talks should be

that it seemed the correct choice in view of the circumstances.

Men and Matters Page 22

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U.K. key to TriStar venture

were induced to take on undestring the suppliers credits committed that the state of the third their factorized that there is already apple justification for concerning the programme, and he made it destructed the programme and he made it destructed the programme, and he made it destructed the programme and he made it dest

valued him as a friend of Lockheed and of aviation. We regard
this deal as a vote of confidence
he had an endorsement of the
this deal as a vote of confidence
here the end of this year. This
in the 5,300 miles bracket, and is already clear, however, that size of Swissair—cannot have
would clear the way for the not directly competitive. The Mr. Hughes in no way wishes to
warious approvals in the U.S. for
the Hughes \$100m. financing
would not in itself constitute any
go-ahead for the Dash 2
Extended-Range TriStar. "We
must get the orders from the
tairlines." be said.

He also made it clear that the
Dash 2 model would not be the

Lockheed needed two large

We are not going to have a
him to participate.

Tristar was cent. of the Lockheed equity. It west which is in fact about the
here already clear, however, that size of Swissair—cannot have
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This could Hughes deal from the Lockheed palance sheet, which list in the 5,300 miles bracket, and is already clear, however, that size of Swissair—cannot have
well dim and an endorsement of the Lockheed laterally control of an arcframe
would not in itself constitute a

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